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THE murder of Mr. Inukai last Saturday, following on the recent outrages, is a symptom of the profound unrest in Japan. There is no evidence, it is true, of any widespread revolutionary conspiracy; the assassins were a handful of young naval officers and military cadets, influenced apparently by some fanatical organisation or individuals, and acting from patriotic motives. But while the deed is universally condemned, it evokes no sympathy with the "politicians" as a class, and it seems pretty certain that it will strengthen the Army in its tussle with them. The "politicians," whether Liberals like two of the previous victims, or Conservatives like Mr. Inukai, have become a rank offence to the Chauvinists of Japan; their conduct of affairs at home has given little satisfaction to the more peaceable elements in the country. Party government is in disrepute, and the omens point to a "National" Ministry. This is not likely to make a solution of the Manchurian problem any simpler. It may also, in so far as the influence of the Army is predominant, complicate domestic affairs. Quite apart from the Socialist and Communist movements (which are weak), there is an anti-capitalist tendency in the Army that might develop a policy of social reform on Fascist lines.

The delay in the formation of a new Government in France is both unprecedented and unfortunate. M. Tardieu, who tendered his resignation immediately after the elections last week, has agreed to carry on for the time being, but only as a matter of pure routine, and without taking any responsibility for policy. What the new Government will be must remain uncertain till near the end of the month, when the Socialist and the Radical Parties have made up their minds. The Socialists are divided on the question of collaboration with M. Herriot, but will probably agree to it on M. Blum's terms. M. Blum's terms, however, which include drastic retrenchment on armaments, as well as the nationalisation of banking and of insurance, will be a stiff dose for the Radicals to swallow. M. Herriot himself lies low and says nuffin—except to drop hints at policies of moderation, which are discouraging to those who had hoped to see him come out as a man of vision and courage. If he finally turns to his right for support, we shall have to be prepared for the same old France at the international council board. A great part of the French electorate will be indignant at having been "sold a pup," for those who voted for Radical candidates at the second ballot voted against, and not for, the Centre.

* * *

The Liberian representative at Geneva has admitted that the atrocities which the Christie Commissioners reported as common in Liberia in 1930 have continued in spite of the Government's promises to reform. A ghastly but not a surprising admission. For the 16,000 repatriated negroes who dominate Liberia have no honest source of livelihood: they live on the coast at the expense of the 2,500,000 indigenous natives of the interior. As a result the natives are enslaved, shot, flogged, tortured, burnt alive. The Government admits the atrocities and borrows the plea so often urged by the white man as justification for exploitation, that these measures were necessary in the interests of law and order. The Liberian Government wants a loan from the League and, while insisting on its "sovereignty," agrees to accept a white adviser. The sending of an adviser, who is really a dictator, as a condition of a loan, is an old trick of imperialism. But in this case Liberia cannot exist or govern without outside aid, and the League adviser would represent not one country but all the Powers associated at Geneva and the United States as well. The League should take the whole situation in hand and overhaul the finances and administration of Liberia.

* * *

Sir John Simon, in the House last Friday, made a speech on the progress and the prospects of the Disarmament Conference, which Mr. Lansbury found disheartening. Mr. Churchill also was made unhappy by it, though for different reasons—he thinks disarmament conferences, in the present state of the world, are futile, and he is not particularly keen on disarmament, at any rate for Great Britain. Sir John Simon certainly has grounds for deprecating any high hopes. The Powers at Geneva are at sixes and sevens. There is a gulf as yet unbridged between the German thesis of the utmost all-round reductions and the French thesis of an internationalised force, with little or no actual reductions. When it comes to the question of abolishing or limiting the use of this or that particular weapon, the spokesmen of the different Governments are at loggerheads. The French will not give up submarines; the Americans swear by their battleships; there are half-a-dozen opinions on the maximum calibre for heavy guns, and so on and so forth. Last, but not least, many of the technical experts (and foremost among them our own Admirals) are refusing to admit that any weapons can really be defined as "offensive." Unless their Governments take steps to put these warriors in their place, none of us will save a halfpenny on any instrument of warfare whatsoever. We are glad to see that Lord Cecil called public attention to this scandal on Wednesday.

* * *

The lamentable outbreak in Bombay is being made the excuse for some very ill-informed attacks upon the proposed constitutional changes. The trouble in Bombay is almost entirely economic. A few years back thousands of North-country Pathans and other Moslems were brought into the city during a series of industrial disputes in the mills and docks. Many of these are still working, and their presence, while it accentuates the unemployment problem, is a constant provocation to the other workers. As at Cawnpore last year, there is very little religious feeling behind the rioting. Few people in England appreciate the extent of the hooligan element in these industrial centres. A large proportion of the workers have entirely lost touch with the villages from which they were brought, while many others were originally recruited from the wandering criminal tribes, or from the North-West frontier. Their numbers increased very rapidly after the war, and over a third must be unemployed during the present slump. It is inevitable that gangs should begin to form in all these slum areas, and under Indian conditions these tend to have a communal or caste basis. Once the trouble begins the looting is quite promiscuous. The only real preventive measures would be to clean up these slums and introduce some control over the importation of labour from outside into areas where there are already sufficient workers. Such questions and the whole problem of unemployment are not being tackled at present. There is at least a possibility that they will be under a more responsible government.

* * *

The rise in Government stocks has continued during the past week, and, with the fall in Bank Rate, a big conversion scheme seems nearer than ever. The news of Mr. Lang's dismissal has also caused a recovery in Australian securities, and illustrated once again how prone the Stock Exchange is to be influenced by political factors which have no direct bearing on the value of securities. In fact, Australian stocks are neither safer nor less safe to-day than they were a week ago. There has been much scurrying to and fro in connection with the Greek default, and Greek bondholders are breathing sound and fury—all the more because they feel that Greece's action is but the prelude to further European defaults. In France, M. Caillaux has come out with a denunciation of reparations, but it is doubtful how far he speaks for M. Herriot or the Radical Party as a whole. In America, Mr. Al Smith has returned to the charge with a demand that Congress shall give the President a free hand to negotiate about reparations and war debts. The auspices for the Lausanne Conference are, on the whole, a little better, though there is not the least sign of a lifting of the world depression. Nor can it be doubted that trade conditions in this country are getting worse, as they must do as long as Europe plunges deeper into distress. The boom in gilt-edged securities is indeed a sign not of improvement but of industrial stagnation.

* * *

The Co-operative Congress, which has been in session at Glasgow this week, is naturally up in arms against the proposal to subject the Co-operative Societies to further taxation. A proposal to tax co-operative dividends was one of the chief factors in bringing the Co-operative Movement into politics a dozen years ago, and there is nothing more likely to carry its members solidly over to the Labour side than a renewal of the project. The Co-operative Movement already pays in taxation all that it can reasonably be called upon to pay, for it is absurd to regard the rebates paid to members as dividends on their purchases as analogous to the profits of ordinary trading companies. The only point on which there is any analogy is that of reserves. Apart from this matter, the most important questions at this year's Congress have been in relation to the movement's attitude to Free Trade. The

Government's tariff policy and the wheat quota have been unsparingly condemned. The movement apparently still retains its faith in Free Trade, though this is not explicitly declared in the resolution which it adopted. That it is not so declared may be significant. The Co-operative leaders must be well aware that it is one thing to condemn the new tariff, and quite another to insist on an unconditional return to Free Trade in the present condition of the world.

* * *

The conferences held during the Whitsun week-end provided abundant evidence of the hostility and resentment aroused by the working of the "means test" all over the country. The British Legion joined with the various Trade Unions which discussed the matter in condemning the present arrangements, and demanding drastic reconsideration of the scheme as it stands. The indignation aroused by the "means test" is heightened by the feeling that the present Government, having made its "economy" cuts in unemployment benefit, has forgotten all about the unemployment problem, and is leaving the distressed areas to bear their accumulating troubles without national aid. It is a question, not only of the injustice done to individuals by the unequal operation of the "means test," but also of the undue burdens placed on the areas in which unemployment is most severe. With the recent worsening of trade in the heavy industries this aspect of the problem is becoming more and more serious. A good many people are beginning to wonder whether the "National" Government, for which they voted last autumn, is after all engaged in saving the country. True, unemployment here is not so bad as in Germany or America. That is all the more reason why we can afford to deal justly by the unemployed and the distressed industrial areas.

* * *

Though the expiry of the existing agreements in the coal industry draws nearer and nearer, there is still no sign either of a settlement between miners and mine-owners or of any Government policy. It can now be taken for granted that the regulation of prices and output is to continue, and it is also certain that the Government will not authorise at present any reduction in working hours. The outstanding question, therefore, is that of wages. The mine-owners are prepared to stabilise wage-rates at the present level—which is very low—for a further year. In return for this they want an indefinite prolongation by Act of Parliament of the present working hours. The miners, on the other hand, say that the two questions ought to be dealt with together, and over the same period of time. This seems reasonable enough. The present working hours are admittedly tolerated only because the conditions are wholly abnormal. The miners have again and again been promised a return to the seven-hours day as soon as normal conditions return. Wages are also at an abnormal level, endured only because of the difficulties of the world situation. Surely the right course is to leave both as they are, by a measure fixing both hours and wages for the same period—a year, two years, or whatever seems best. It would be intolerable to prolong the present working hours without any guarantee against further wage reductions.

The tragedy of the Lindbergh baby has now entered a region in which discussion seems a grotesque irrelevance. If the reports prove correct, J. H. Curtis, described as a shipbuilder of Norfolk, Virginia, formerly rich, must be one of the least pleasant characters of the modern world. We are asked to believe that this creature, tempted by money for a newspaper story, conspired with a clergyman (who denies the story) to procure advance ransom money, on the plea of being in contact with the kidnappers, while so misleading Colonel Lindbergh and the authorities that a fleet of vessels were kept busy for weeks in a phantom search of Atlantic waters. Curtis admits that his whole story was a hoax, and he expresses regret for "any inconvenience" to Colonel Lindbergh and the Government that may have been caused by his enterprise! Since the child disappeared, no clue of any kind has been discovered.. No new piece of evidence can be cited to connect the crime with the underworld. The vast police and detective force of the United States has been mobilised in the search. President Hoover formally put himself at the head of a national man-hunt. In three months the press has produced thousands of news pages about the affair. There has never really been any news at all.

* * *

An Irish correspondent writes: Mr. De Valera's Budget is at least thoroughgoing. It falls heaviest on the professional, shopkeeping and salaried middle class. The Civil Servant or local official with a salary of £600 and upwards will find his salary "cut" and his income tax increased. In addition, the wholesale tariffs—there are forty-three new ones in the Budget—will add substantially to the cost of living. It is this which may prevent the Budget from being as effective with the rural voter as its authors mean it to be. The new list goes from monumental stone to mechanical lighters and includes bound books and papers which do not exceed a certain size. Periodicals like THE NEW STATESMAN AND NATION imported "in bulk" will be taxed—the daily newspapers will not. The port of Dublin is said to be completely disorganised, and it will be some weeks before business people can get clear as to where they stand. Shop assistants will fare badly, but Ministers stoutly maintain that employment will be provided for all and that soon the country will "blossom like the rose." The organ of the I.R.A. considers that tariffs merely bolster up the capitalist system, which must be smashed. Arrangements are being made to welcome home as a national hero a farmer who has completed a sentence for refusal to pay land annuities—and this in Wexford, the constituency of the Minister for Agriculture, who has just declared in the Dail that those who do not pay will find themselves in gaol.

The Oath Bill will be considered in the Senate next week. If it be rejected outright Mr. De Valera has announced that he will go to the country. Senators may, however, be able to devise a more subtle form of attack and some weeks must elapse before the matter can be finally decided. It is the method adopted by Fianna Fail which really creates opposition. Mr. Thomas, who neither keeps silence nor speaks clearly, is a help to Mr. De Valera.

THE POUND, THE DOLLAR, AND THE "STERLING AREA"

IN face of the secrecy which is to be observed about the working of the new Exchange Equalisation Fund, it will be difficult in future to interpret aright the movements of the foreign exchanges. These movements will now be, in part at any rate, the result of management, and not of letting things alone. It is, of course, outside the power of the Bank of England, or of any other authority, to determine absolutely and for ever how much a pound sterling shall be worth in terms of dollars. Forces may arise too strong to be controlled by any form of national monetary management. But the evident intention is to use the new Fund for the purpose of manipulating the exchanges, without letting the general public or the potential speculators in foreign exchange know what is being done. We are to have monetary management without publicity, and we are not even to know to what end of policy this management is being directed.

The object is evidently not to keep the exchanges stable at a fixed level. In the end that may be, over short periods, the policy which we intend to pursue. But it is out of the question for us to say in advance that we mean to keep the pound pegged at its present exchange ratio to the dollar, both because there is nothing particularly sensible or desirable about the existing ratio as matters stand and, still more, because we cannot know what the future behaviour of the dollar is to be. America is already following, as far as she can, the policy known as "reflation." The Federal Reserve Banks are each week indulging in open market operations—that is, purchasing Government securities to the tune of $100 million a week. This policy has, so far, produced little visible effect, mainly because there is a growing deficit in the Federal Budget which is unprovided for. In so far as the Federal Reserve purchases of Government securities have increased the total of member bank deposits, this additional money, instead of being used to make fresh loans, has been employed to pay off member bank debts to the Federal Reserve Banks. An increased supply of money has not produced any considerable increase in bank advances, because the banks are too nervous of the solvency of possible borrowers to be ready to extend fresh loans. If, however, the Federal Reserve Banks persist in their open market policy, many people believe there is a limit to the power of the ordinary banks to immobilise the new money. In that case, persistence will in time bring about an expansion of credit, with some effect in checking the fall in prices, and perhaps causing them to rise.

Even if this happens—and there are two "ifs" about it, for the Federal Reserve Banks may not persist, or may not succeed—a rise in American credit and in American prices need not drive America off gold. Indeed, the hope is that a rise in prices in the United States will be effective in raising the level of gold prices over the world as a whole, and thus reverse the present world tendency towards monetary deflation. But if this happens, and gold prices begin to rise, what is the British policy to be? Such a situation might make possible a recovery in the value of sterling in terms of gold and dollars, and bring within conceivable reach the return of Great Britain to the gold standard at the old gold value of the pound. It would be a disaster if the Bank of England were to pursue any policy designed to bring this about. It would mean the continuance of a policy of deflation in this country, accompanied by the loss of the premium on exports which the suspension of the gold standard afforded, and it might in addition seriously prejudice the success of "reflation" in the United States.

If gold prices rise it is to our interest that sterling prices should rise too, and that the policy of "reflation" should be pursued here as well as in America. For what is needed is not a rise in American prices alone, but a world rise, at any rate to near the price-levels which existed before the slump. It is our business, if the Americans are following a course designed to help bring this about, to adopt a policy which will work in with theirs. If they "reflate" we must "reflate" too. Above all, we must not deflate in an endeavour to return once more to the gold standard at the old parity.

A policy of "reflation" here should be easier to bring to success than the Americans are likely to find it on the other side. Our business men are in far less of a panic and a pickle than theirs. It is true that our merchant banks, owing to their European entanglements, are not at all in the mood to expand their acceptances, and are more inclined to contract business in order to get "liquidity" where they can than to expand their loans. But, if the joint stock banks were prepared to work in with the Bank of England in measures of "reflation," they should be able to find fresh solvent borrowers at home without too much difficulty, and this policy will become easier to follow here in proportion as it shows signs of succeeding in the United States.

It follows that no decision ought to be taken at present about the future value of sterling in terms of either gold or dollars. We do not and cannot know as yet what the future value of either gold or dollars in terms of goods is likely to be. We can reasonably seek to manage the American exchange so as to prevent unnecessary short-term fluctuations, render the path of the currency speculator as arduous as possible, and work in with the American authorities in bringing "reflation" about and in checking any incipient tendency towards a "flight from the dollar." Indeed, such management on our part is indispensable both to the success of "reflation" in America and to the short-term stability of British financial conditions. Binding long-term decisions about the value of sterling we cannot and must not take for some time to come.

It may well be that in the course of our experiments in short-term currency management we shall hit on a method that will make permanently unnecessary any return to the gold standard in the old sense. In the past, the strongest part of the case in favour of the gold standard was based on the argument that, in the interests of trade, the relative values of national currencies ought to be nearly enough known in advance to enable buyers and sellers of goods across national frontiers to make reliable estimates of their receipts in relation to their costs of production. This need, however, could be met sufficiently for most purposes if the short-term fluctuations of the exchanges could be kept within narrow limits, as they were under the gold standard. A similar policy of short-term stabilisation of the exchanges, combined with the power to vary them in accordance with changes in long-term forces, could be pursued—as it will presumably be pursued now with the aid of the Exchange Equalisation Fund—without returning to the gold standard at all. In our next issue we propose to discuss a practical alternative to the gold standard.

It follows then that the path of wisdom for us to-day is to encourage and develop the tendency towards the creation of a "sterling area" of countries which aim at keeping their national currencies stable in terms of sterling instead of gold. In this case, too, what matters in the interests of trade is far more short-term than long-term stability of the exchanges, and there is no reason why they should not keep the power to make long-term adjustments in the sterling value of their currencies, while pegging the exchanges over short periods by the familiar method of holding sterling balances in London, just as we now propose to hold dollar balances in New York. It is true that long-term stability matters in respect of international debts; but existing long-term debts will clearly have to be readjusted, and new debt arrangements could be made to fit in with the new conditions.

The "sterling area" which we should thus aim at creating cannot, however, be an Empire area. It should include as many Empire countries as are prepared to come in. It must be open equally to other countries, such as the Scandinavians, the South Americans, or some of them, and perhaps the countries of Central Europe which are now on the verge of currency depreciation. Nor, if we go out to make a "sterling area," can we expect the future course of sterling to remain a purely British concern. It will become the concern of all the countries included within the group, and some form of consultation between the monetary authorities of these countries will have to be devised—perhaps, who knows? as the forerunner of the long-awaited international authority for managing the monetary affairs of the whole world.

THE KENYA LAND COMMITTEE

WITHIN the lifetime of young men in the early thirties Kenya has been opened up to white settlement. It was not conquered; in some ways it is a pity that it was not. Conquered tribes have to be immediately and adequately administered and the respective rights of the conquering race and the conquered have to be clearly defined. Native rights have been better protected in the Sudan than in Kenya. Kenya was acquired by "peaceful penetration," and was declared a protectorate. Very soon afterwards the British Government festively invited white men to come and settle not only in vacant lands but also on the lands and homesteads of its native wards. A very large number of natives are to-day wandering homeless about the country which was formerly theirs; they have been ruthlessly evicted without compensation, or given the alternative of remaining on their own properties as squatters under the obligation of working for the men who had robbed them of their homes. Most of these earlier seizures of the natives' land were made in ignorance of, or reckless indifference to, the existence of native rights, but some later seizures, such as that from the Nandi Reserve, were naked and unashamed robberies. Among the chief sufferers have been the Kikuyu tribesmen; much of the most fertile and desirable land in the neighbourhood of Nairobi has been stolen from them. Let anyone who doubts these assertions study the evidence. The official Report "Native Land Tenure in the Kikuyu Reserve 1929," par. 58:

> There are far more Ahoi (natives living on sufferance on the lands of other native families) in the Kiambu district than in any other district, because a very large number of Ithaka (clan or family lands) were alienated to Europeans in the days before the Reserve boundaries were fixed, and then a great many natives suddenly found themselves homeless and with no land on which they could cultivate in their own right.

In evidence given before the recent Joint Committee Canon Leakey, who has worked as a missionary for over thirty years among the Kikuyu, confirmed these statements, and added later in his evidence:

> When white settlement began . . . the government said the whole land was Crown land and any European who came along was told to choose and select what he liked . . . every single inch of land there has an owner who had deliberately bought it with sheep and goats (the native currency) . . . the people were too frightened to tell. . . .

The Report of the Ormsby-Gore Commission of 1924 also refers to the seizure of land from the Nandi tribe as an example of wrongful sequestration of native land by a Governor without reporting the matter to the Secretary of State. The shameful treatment of the Masai tribe is well known. It would be easy to multiply examples.

Legally, the native has no rights; he is a tenant at will of the Crown. This has been declared to be the legal position by a judgment of the Kenya High Court in a Kikuyu land case in 1921. "This judgment is now widely known to Africans in Kenya," runs the Ormsby-Gore Report, "and it has become clear to them that without their being previously consulted their rights in their tribal land, whether communal or individual, have disappeared in law and have been superseded by the rights of the Crown."

Lord Lugard, in his speech in the House of Lords on March 23rd last, stated that this interpretation of the law was received by members of the Permanent Mandates Commission of the League of Nations with "incredulous surprise." It admits the right of the trustee government by an act of state to confiscate the interests of the ward without compensation and without right of appeal to the Courts. Such a right masquerading under the forms of law is worse than the right of the robber-baron, for it gives the right (and the right has been used by the Kenya Government) to the guardian to rob the ward. That right still stands after all these years. The natives are very weak, and they are virtually unrepresented; Governors can silence and have silenced the officials responsible for native welfare. Yet in the White Paper of 1923 the British Government declared that in Kenya Colony the principle of trusteeship for the natives no less than in the Mandated Territory of Tanganyika is unassailable, while the Permanent Mandates Commission has expressed the opinion that Mandatory Powers do not possess any right over any part of the territory under mandate other than that resulting from their being entrusted with the administration of the territory.

The British Government must then choose: either it can elect to enjoy the rights of free plunder given it by decision of its High Court in Kenya, and from time to time run up the Jolly Roger in place of the Union Jack, or stand by its solemn professions and deny both now and retrospectively that it has or had any rights over any part of the territory of Kenya other than those arising from its assumption of the administration of the territory. If the first alternative is chosen the British Government stands convicted out of its own mouth before all the world of odious hypocrisy; if the second, then it follows that all wrongful alienations of native land made under colour of legal right must be fully and adequately compensated.

The disclosures given in evidence before the Joint Committee last year caused the Committee to recommend the appointment of a special Committee to inquire into land questions in Kenya. The Government has recently appointed the Committee: it consists of Sir William Morris Carter, formerly Chief Justice of Tanganyika, as Chairman; Mr. Rupert Hemsted, a retired Senior Commissioner of Kenya; and Captain F. O. B. Wilson, a settler. The chief terms of reference of the Committee may be summarised as directions to the Committee (1) to inquire into the needs of the native populations for more land, and whether it is practicable or desirable to set apart further land for their occupation, (2) to investigate and make recommendations for settling native claims for wrongful dispossession, (3, to demarcate the White Highlands within which Europeans enjoy a " privileged position."

Now on questions under (1) there is an acute conflict between white settlers' interests and native interests. The white settler in the past has been opposed to granting areas of land to natives sufficiently large to enable them to be self-supporting, because economic pressure would not then force labour out of the native reserves to work on white plantations. The white settlers demand that remaining unalienated Crown land shall be thrown open for white occupation, although spare land is essential for carrying out the obligations imposed under the Native Lands Trust Ordinance, and certain parts of the Reserves are dangerously overcrowded. The white area, on the other hand, in which settlement can be controlled, is very sparsely populated, and only a fraction of it has been developed.

On question (2) it must be remembered that wrongful dispossession of natives on a large scale has been officially admitted, and white settlers are the beneficiaries settled on lands which by breach of trust of the Trustee Government have been alienated from the native " wards " whom it was bound to protect.

On every one of these considerations Captain F. O. B. Wilson, the settler member of the Committee, is disqualified from membership of the Committee. We sincerely associate ourselves with the personal compliments paid him by speakers in the House of Lords, and if, as the Secretary of State said, his brother is known to the members of the House of Commons, we will acknowledge also this pleasing though irrelevant feature of his appointment. But the arguments against his appointment are overwhelming.

First, Captain Wilson is a settler and therefore belongs to the class which has benefited from the very dispossessions that the Committee is to investigate. Again, we have good authority for saying that he is the present, though not the first, occupier of land to which the Wakamba tribe lays claim. Is it right that a member of the Committee might have to adjudicate claims made by dispossessed natives for land including that which he himself is living on? Further, Captain Wilson sat in the Kenya Legislative Council in 1927 and in 1931 as substitute-member for the member of his division who was one of the Delamere political party elected in 1927 on a programme containing the express point that all remaining unalienated land should be thrown open to white settlement. Now, a crucial question for examination by the Land Committee is how far this land shall be reserved for *natives*. Again, Captain Wilson is, we believe, a member of the Convention of Associations, and was for years on the Executive of the Convention. The Convention is a body, representative of some hundreds of farmers, which has continually pressed for the alienation of unalienated Crown land to settlers. Only two months ago it passed a strong resolution attacking the recommendations of the Joint Committee on the strength of which the Land Committee has been appointed, and stating that to suspend the alienation of unalienated land until the future needs of natives were apparent would be a breach of faith with the White community. If Captain Wilson signs a Report recommending compensation to dispossessed natives from unalienated land, or the reservation of such land for future native needs, he will repudiate an election pledge of the party with whom he served on the Legislative Council, turn his back on his associates in the Convention, sign his political death-warrant, and certainly incur much social disfavour.

The natives, as every Commission admits, are intensely nervous about their lands. They will learn of the appointment of this Land Committee with tense and tremulous anxiety, wondering whether it is really going to do anything for them or whether it is another adroit device of the Government for stealing some more land from them. In this spirit they will scrutinise the personnel of the Committee, which should, therefore, be free from any possible imputation or suggestion of partiality.

Lord Sanderson, speaking in the House of Lords, put forward the very sensible suggestion that when tribal grievances are investigated by the Committee two trusted members of the tribe concerned should be temporarily co-opted on the Committee as, so to speak, friends of the witnesses, to give them confidence in the Committee and nerve them to speak freely. So terrified are they about the safety of their lands that, as the Kikuyu Land Commission reports, they are reluctant even to show their family or class boundaries to Europeans, or even to discuss such matters except in open assembly. This gives some idea of the confidence which the Trustee Government inspires in its wards. Yet Lord Onslow gaily tells his brother peers that he does not think the witnesses before the Committee will find much difficulty in expressing themselves, and Lord Strathcona thinks it unfortunate and unfair to " assume " a conflict of interests between whites and natives.

It is a matter for keen regret that the natives of Kenya have no independent representatives, who cannot be officially silenced, to voice their interests and their grievances. To-day they are virtually unrepresented, muzzled, docketed and ticketed in their own country, and unable to find any certain channel for the transmission of their real wishes, hopes and fears. The greatest protection they could have would be an autonomous administration able to fight for them without fear, negotiate for them on equal terms, and see justice done.

A LONDON DIARY

DRIVING through Surrey, Hampshire and Sussex I was again staggered at the destruction that is going on. This is an amazing spring. Everything is out together: the fruit blossom with the primroses and the bluebells, violets, anemones, buttercups and cowslips all together in one marvellous riot. But in most places now you have to go right off the road even to get a glimpse of the country. Along the new arterial roads, and the lanes that have been widened into roads, spreads an ever lengthening line of boards announcing that woodlands are to be sold for eligible residences. And what residences! Do you know the typical plague spot just after you have cut through the Downs on the Portsmouth Road (which is still unspoilt for long stretches) where villas and bungalows of every uncouth size and shape sprawl without thought of plan or arrangement like a rash on a comely face? There are miles and miles of the best country in England obliterated by this kind of development. It combines every possible disadvantage. The value of wide roads disappears, even for the motorist. Tradesmen's carts and private cars stand at the roadside and children run out under the wheels of passing motors. The roads have to be dug up and laid down again like any town highway. The dwellers in these new villas and bungalows live in an endless suburban street. They have no social life, no amenities; they spend their time shutting out their own and everyone else's views. It is not as if we did not know better. New houses ought to be built in planned areas with side roads to feed them. In the few cases where this has been done the country is unspoilt and pleasant little towns spring up with commercial interests and lives of their own.

* * *

I know there is a Town Planning Bill, which before it went into Committee seemed likely to be a really useful measure. It is soon to come up for the Report Stage in the Commons and it will be exciting to find out whether anything valuable is left after the wreckers have had their way. The Government has done its best for the Bill, but the backwoodsmen—I wish more Conservative backbenchers to-day were really backwoodsmen and not speculative investors—have defeated their own Minister. The story of this Bill provides, I suppose, the real explanation of why a National Government does not do many jolly things for which there is really national support, jolly and urgently needed things which are always crowded out of the programme when a party Government with a precarious majority is in power. I could forgive the National Government many major sins if it would really tackle the slum problem, abolish the smoke nuisance, give us properly equipped schools, pass the Access to Mountains Bill (which has been struggling towards law for more than twenty years), stop stag hunting, end the absurdity of our divorce laws . . . Everyone can add to the list. If only the Government would be really conservative in the sense of conserving the countryside and the really good things that still exist in England! But the lesson of the Town Planning Bill is clear. If you have a National Government supported by vested interests, the vested interests win.

* * *

For bare-faced falsehood I have never seen anything to equal the attempt to represent M. Doumer's assassin as a "Red Russian." His history, his pamphlets, his statements to the police, his "diary"—all show that he once served in the White Russian forces, that he is actuated by a fanatical hatred of the Bolsheviks, and that he is in some degree demented. According to his own account he is "head of the Russian Fascists." "Bolshevism," he told the police, "is ruining the whole world. France, like the rest of Europe is supplying the Bolsheviks with money and is thus supporting them. When I killed the President I wanted to bring about a conflict between France and the Soviet Union." The assassination was, he said, "an act of my political terror" carried out in order to rouse France to the point of starting a war with Russia. "War," he wrote in his pamphlet *Long Live War*, "is the sole salvation of the Russian refugees scattered throughout the world. War means the end of Bolshevik power." One would have thought that this was a difficult case for the anti-Russian press. I can only give a few examples of its ingenuity. For *suggestio falsi* take the *Sunday Dispatch* of May 15th, which says that Gorgouloff is "gradually being revealed as an agent of the Ogpu" and asks if he is

> a pawn of the chief of a powerful arm of Bolshevist terrorism which aims at removing the most beloved figure of a nation—Hindenburg, the idol of Germany, Masaryk, the beloved leader of Czecho-Slovakia, Paul Doumer, France's venerable Chief of State, and the Lindbergh baby, the son of America's most worshipped hero?

* * *

The out-spoken Paris correspondent of the *Manchester Guardian* (May 14th) confirmed the story reported in at least one French paper that "M. Tardieu received representatives of the French press and urged them to insist in their papers that Gorgouloff was a Bolshevik agent, rebuking them for not having done so already." Thus officially encouraged, they set to work. First, at the inspiration of the Ministry of Interior, they described the emblem on the cover of Gorgouloff's pamphlet as a "Neo-Bolshevik" emblem the use of which is "inspired by the Third International." In fact, as the *Manchester Guardian* correspondent says, the emblem consists of a *lictor's fasces*—the Italian Fascist emblem—with two scythes crossed, and below the cross of St. George, patron saint of Russia. The *Matin*, trying to prove that he was in some obscure way a Bolshevik agent, stated that he arrived in Paris with a certificate signed by the Soviet Attaché at Prague—where there happens to be no Soviet attaché or delegation—and by saying that he had a Soviet passport in 1921, which the *Matin's* own correspondent at Prague has since shown to be untrue. Undeterred by this fiasco, the *Journal* has sent a correspondent to Prague to "prove" that Gorgouloff is a Bolshevik agent. So far he has found no proof. The latest joke is the account, issued by Havas, that "an order had been given by the Cheka to the Soviet press to maintain a strict silence about Gorgouloff's crime." *L'Independence Belge* published this telegram with a headline "The silence which spells admission" and gave as its authority the Moscow correspondent of the *News-Chronicle*. The facts about this are (a) that the Moscow press is full of news about the Doumer murder, (b) that no such message ever appeared in the *News-Chronicle*, which has a reliable Moscow correspondent though the Havas telegram did appear in the *Sunday Chronicle* which, I believe, has no Moscow correspondent, (c) that the Havas Agency has now apologised for circulating a false story.

* * *

A friend in Paris encloses a press cutting and writes to me as follows: M. Albert Lebrun's election to the Presidency of the Republic has aroused very little interest in France. Léon Blum alone described him as "the most reactionary President we have had since Félix Faure," but the newspapers, hard as they tried, failed completely to convince their readers that the new President was a person of any distinction at all. They provided an idyllic picture of M. Lebrun surrounded by children, grandchildren, and womenfolk, but even that has not told one a great deal about his capacities for high office. The *Canard Enchaîné* alone made a gallant attempt to explain how M. Lebrun had suddenly qualified for the Presidency. It published a picture (cutting and photograph enclosed), of one of those improbable individuals whose effigies usually adorn patent medicine testimonials—this was supposed to be M. Lebrun—and below it was a testimonial explaining how it came about that a citizen who had led so undistinguished and uneventful a life for sixty-one years suddenly came to be elected to the Presidency of the Republic. How did he do it? It appears that three days before the election he had had the happy thought of taking a little dose of Kruschen Salts.

> M. Lebrun himself admits that he has to thank Kruschen Salts—and nobody else—for his startling success. Kruschen Salts stimulate the liver and the intestine and add sparkle to the eye. *It's the little dose that did it!*

CRITIC.

THE NEW DESPOTISM

THE struggle which took place in the seventeenth century between King and Commons, in which the sovereign claimed to rule by divine right and the nation claimed a supreme law to which even the sovereign should be subject, has in our own day become transformed into a conflict between the Executive on the one hand and the Judiciary and the legal profession on the other. The lawyers still regard themselves as champions of the popular cause; but when they denounce "the bureaucrats" they usually overlook the fact that the existence of a state providing social services on a vast scale, and requiring for that purpose all kinds of administrative powers which would have profoundly shocked the proponents of Victorian capitalist democracy, is essentially due to the diffusion of voting power on a widespread basis throughout the community and the demands which have arisen from the mass of the people.

The intensification of this struggle, and the unbalanced attack on the Civil Service made by the Lord Chief Justice in his book, *The New Despotism*, together with some more serious studies on the subject, led to the setting up in 1929 of the Donoughmore Committee on Ministers' Powers.[1] Through some strange chance the conclusions at which the Committee was expected to arrive were embodied in its terms of reference, for it was instructed to consider the powers exercised by or under the direction of Ministers of the Crown by way of delegated legislation and judicial or quasi-judicial decision, and to report "what safeguards are desirable or necessary to secure the constitutional principles of the sovereignty of Parliament and the supremacy of the Law." But considering its terms of reference and composition, the Committee has done surprisingly well, especially if one leaves aside the usual laudatory remarks about our system of justice as mere common form.

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[1] Report of Committee on Ministers' Powers. H.M. Stationery Office, 2/6

In the opening paragraphs of its Report the Committee wisely disposes of the bugbear of the separation of powers by pointing out that there is no such thing as the absolute separation of legislative, executive and judicial powers: in practice it is inevitable that they should overlap. Furthermore, the condemnation by Lord Hewart and others of the Parliamentary practice of delegating legislative and judicial functions to Ministers as an evil practice to be forthwith abandoned is explicitly disavowed. The Committee regards the practice as not only inevitable, but as possessing definite advantages, provided that the statutory functions are performed in the right way. " We see nothing," they say, " to justify any lowering of the country's high opinion of its Civil Service or any reflection on its sense of justice, or any ground for a belief that our constitutional machinery is developing in directions which are fundamentally wrong." The public, however, is informed that it should be grateful for outspoken criticism " even if exaggerated," and Lord Hewart and his followers are informed kindly—before their suggestions are put on one side—that they have performed " a useful service." The allegation made by the Lord Chief Justice that the functions conferred on Government departments are due to a desire on the part of Civil Servants to acquire arbitrary power for themselves is dismissed as being unsupported " by the smallest shred of evidence."

The first part of the Report deals with delegated legislation. The general tenor of the recommendations is directed towards making Parliament more conscious of what it is doing than it has been in the past; providing permanent machinery for the continuous surveillance of the never ending stream of rules and regulations which flows out of the Government offices; and improving the draftsmanship both of statutory clauses conferring powers and of the rules and regulations made in the exercise of those powers. At present there is frequent ambiguity, vagueness and confusion. Parliament is advised to define clearly the precise limits of the powers it wishes to confer, and the so-called Henry VIII Clause, which enables Ministers to modify the provisions of Acts of Parliament, should be used only in exceptional circumstances. The suggestion is made that every Bill proposing to confer law-making power on a Minister should be accompanied by an explanatory memorandum. A small Standing Committee of each House should be set up to consider and report on (i) every Bill containing a proposal to confer legislative power on a Minister, and (ii) every rule and regulation made in the exercise of delegated legislative power and laid before the House. These Standing Committees would in no case consider the substance or merits of the Bill or Order. They would be concerned solely with questions of constitutional form, such as whether a matter of principle is involved, whether the proposed measure involves the power to impose a tax by delegated authority, or introduces any special feature calling for the attention of the House. The Committees would have at their disposal a permanent staff and the services of the Counsel to the Lord Chairman of Committees and the Counsel to the Speaker.

These recommendations seem to me entirely admirable, both as regard the intention which underlies them and the practical steps which are proposed. The Committee proceeds on the assumption that an increasing amount of legislative power is likely to be delegated to administrative authorities in the future. It recognises the desirability of ensuring that rules and regulations are coherent, well drafted, and precise. Above all, the advantages of securing continuous supervision by a small body of expert watchdogs are appreciated.

The second part of the Report is devoted to the judicial powers exercised by administrative bodies. In this part of its work the Committee was handicapped to a considerable extent by its terms of reference, but *assisted*, curiously enough, by certain confused ideas concerning the nature of the judicial process and " the law of the land."

When I was invited to give evidence I placed before the Committee, among other suggestions, detailed proposals for the establishment of a proper system of administrative courts, a development which I believe would provide by far the most satisfactory remedy for existing evils. The Committee states that it is unable to accept these proposals, because in their view they are inconsistent with the sovereignty of Parliament and the supremacy of the Law. By all the rules of logic and consistency the terms of reference of the Committee further demand that the whole of the great movement which has produced a long series of administrative tribunals of one kind or another ought to be reversed, the offending statutes repealed, and the British Constitution restored to its eighteenth-century condition. But this is obviously impossible. The Committee finds a way out of the dilemma by drawing an elaborate distinction between judicial and quasi-judicial decisions. A true judicial decision, the Report explains, involves four requisites: the presentation of their case by parties to a dispute, the ascertainment of the facts, the submission of legal argument, and a decision which disposes of the matter by an application of the law of the land to the facts. A quasi-judicial decision involves the first two elements, sometimes the third, but never the fourth. The Report cites as a perfect example of a quasi-judicial function a dispute between medical officers of health under the Housing and Town Planning Act, 1909. The Minister must hear the contending medical officers, listen to their arguments and ascertain the facts. " It then becomes his duty to decide whether the requirements of the county officer are reasonable or not—a decision which can only be reached after considerations of medical policy in local administration have been taken into account. In the end the Minister makes up his mind what is *best* to do, and does it."

The Committee's view of the judicial function ignores the fact that a vast amount of the law in this and every other country has been, and still is, evolved by judges making up their minds to do what they think to be " best " in the cases before them. It overlooks the immensely important part played by public policy, as conceived by the judges, in moulding the development of the common law. It presupposes a known, ascertainable, static body of law which is available for application to every case coming before every Court. Such a view of the development of law is both historically false and socially inexpedient. But it serves to enable the Committee to distinguish between the things which are Cæsar's and those which are not. The pure judicial functions, say the Committee, belong to the Courts of Justice—not always and absolutely, but as a general rule. Hence Parliament should be extremely reluctant to entrust Ministers or ministerial tribunals with purely judicial powers. An exception ought to be made only in special circumstances. But quasi-judicial decisions stand on a different footing. " A decision which ultimately turns on administrative policy should normally be taken by the executive Minister."

Only those who have followed the discussions in recent years on this subject can appreciate how much this concedes to the advocates of a system of administrative law. For the main argument in favour of Trial by Whitehall rests precisely on the contention that the formulation of judgments in disputes connected with the newer service functions of the State ought to take into account questions of high social policy and not be fettered by the narrow insistence on individual property rights with which the ordinary Courts are largely pre-occupied. Administrative tribunals are essentially concerned with evolving a new body of law founded on new conceptions of what the social welfare of the community demands.

The Committee recommends, as a result of this misunderstanding, that the so-called quasi-judicial powers should remain in the hands of administrative authorities. It then proceeds to formulate safeguards against abuse or oppression. Thus, a Minister should not be judge in his own cause, nor condemn a person unheard or without knowing the case he has to meet. The reasons on which the decision is based should be given in all cases, and where a public inquiry is held, the inspector's report should as a general rule be published. It is impossible not to regard these recommendations as constituting a real step forward, if they are carried into effect by administrative tribunals.

The one essential weakness in the whole Report concerns the relations between administrative tribunals and the Courts of Justice. The Committee declare that in their opinion the maintenance of the rule of law demands that anyone aggrieved by the judicial decision of a Minister or Ministerial Tribunal should have a right of appeal to the High Court on a question of law. In addition, the High Court is to maintain its supervisory jurisdiction over all inferior tribunals.

This is where the Committee has, I believe, made its greatest and most fundamental error. It is true that there are recommendations designed to secure a limit of time within which an appeal may be lodged, a final decision in the Court of first instance, and a simplified and improved form of procedure. There is, moreover, an eloquent and pertinent plea by Professor Laski in a minority Note for greater breadth of vision and imagination in the methods employed by the judges in interpreting statutes. But, when all is said and done, the Courts of Law, although, like the Ritz Hotel, open to rich and poor alike, are in fact frequented mainly by the wealthy. I foresee a vast new body of hair-splitting case-law on the distinction between questions of fact and questions of law.

If only the Committee had not insisted on believing that the right of access to the Courts is the citizen's only real hope of preserving his liberty! If that were true, the freedom of the mass of the nation would indeed be in grave danger. In the matter of income tax, for example, the threat of litigation by the Inspector of Taxes is sufficient to make the average taxpayer yield to even the most dubious demand—as the inspectors well know. In the Special Commissioners of Income Tax, it is interesting to observe, we have the most complete English example of a true administrative Court. "By common consent," declares the Committee, "it gives general satisfaction by its impartiality, in spite of the fact that its members are not only appointed by the Treasury, but may, when not performing judicial duties, actually act as administrative officials. All we can say about it is that it is a standing tribute to the fair-mindedness of the British Civil Service." By common consent, they might have added, the appeal to the High Court from the Commissioners in matters of income tax is regarded as an instrument of oppression and ruination. But that appeal, we are informed, is necessary in all cases in order to preserve something called the rule of law. It is a noble thing to be ruined for a great constitutional principle. But is it a great constitutional principle or only an article of faith?

WILLIAM A. ROBSON.

DANGERS AND DIFFICULTIES

'Tis true, perhaps, the League has failed
To save Manchuria from annexation,
Or curb the forces that assailed
With bombs and bayonets a Member-Nation;
But have the folk who criticise
The Council's inactivity, reflected
What dangerous problems might arise
If aught were done to which Japan objected?
'Tis true, perhaps, the Conference held
To frame a scheme for armaments reduction
Will ultimately feel compelled
To leave untouched our weapons of destruction;
What then? Did anyone suppose
'Tis easy to beat plough-shares out of sabres?—
It means forgiving ancient foes,
Hard thought, and patient bargaining with one's neighbours.

'Tis true that if no racial clash
Disturbs Lausanne's serene deliberations,
They might avert the general crash
That threatens to engulf the tottering nations;
But don't expect too much; 'tis hard
To choose between alternative devices,
Each difficult to work, and marred
By some appeal for national sacrifices.

Just so . . . and yet, would you or I
Trapped in our flat amidst a conflagration,
Receive the Fire Brigade's reply
With anything but wrath and consternation;
If, while we shuddered with dismay,
They only spoke, in answer to our pleadings,
Of difficulties in the way
And doubts as to their order of proceedings?

MACFLECKNOE.

THE MYSTERY EXPRESS

NOT being a hiker, I have not yet travelled in one of those mystery expresses which a railway company has recently been sending out from London during week-ends. Apparently when you buy a ticket for one of these expresses you have not the least notion where it will take you, and, even if I were a hiker, I think if I got into a train I should like to know where I was going. Mystery has its own peculiar charm, but I doubt if I could obtain even a mild thrill from wondering whether I was going to be turned out of a train on this or the other side of Reading. Not that I am inhuman. I can remember the time when the word "excursion" seemed one of the most exciting words in the language, and I read the announcements of excursions to the coast as greedily as the advertisements of books. Excursionists, compared with other travellers, seemed to enter and leave the train with a heightened happiness. To them the train was not merely a means of conveyance from one duty to another; it was a holiday affair, with not a single person doing his duty aboard except the engine-driver, the fireman and the guard. Even so, the name of the place to which one was going was one of the chief ingredients of one's pleasure. I was much happier as an excursionist to Portrush than if I had not known whether I was being carried at a bargain-price to Portrush or Castlerock or Whitehead. Every place looks beautiful on the map, Clacton-on-Sea as well as St. Ives, but every place is not beautiful to arrive at, and, even if it is generally true that to travel hopefully is better than to arrive, it is a great deal truer of some destinations than of others. I should say, in preference, that it is better to arrive at St. Ives, but that it is better to travel hopefully to Clacton.

I admit that it is possible to make too much of getting to this or that destination. I often find that, when I set out in a car, I waste the day in getting to the place I aim at and in hurrying back from it. All my theories are in favour of sauntering without a purpose; my practice, on the other hand, is to consult a map and decide on a programme that keeps me a slave for the day. Not that I meant to go to Hunstanton on Saturday; that was an accident. Never having seen the Wash, and always having had a romantic picture of it because King John threw his crown or something into it, I wished to spend an hour or two in some solitary spot on its shores—and found myself in a motor-park at Hunstanton. On other days, I found myself, rather against my will, in Luton and Dunstable and Bury St. Edmund's. I did, however, aim at Long Melford and got there, and Long Melford is undoubtedly one of those places of which it may be said that to arrive is better than to travel hopefully. The ex-stud-groom and soldier who shows you round the beautiful church—a church in which the very flints in the walls have been used in such a way as to make them sparkle like precious stones—would alone be enough to make it worth going to Long Melford. His enthusiasm for the stained-glass windows, which he puts above those in York; his strong objections to Cromwell and to the man from a neighbouring town who for the sum of ninepence scraped and defaced the paintings on the walls, his friendly feeling for Tom Clopton, who did so much for the place hundreds of years ago, make a pleasant contrast to the learnt-by-vote jargon of the ordinary guide. No doubt he got his facts out of a guide-book, but they have entered into his blood. When, as he takes you into the little chapel dedicated to the Virgin, and tells you that there is nothing like it in the world, you know that he really believes this and sees the chapel, as it once was, adorned with blue—" Our Lady's colour," he explains.

I doubt, however, if I should be happy even at Long Melford, if I were deposited there in the company of hundreds—perhaps thousands—of other people by a railway company. I should hate to be deposited almost anywhere with thousands of other people whom I did not know. For some obscure reason we do not resent the presence of the large number of people who actually live in a place, but we resent, however slightly, the much smaller number of people who visit a place for a day. It is not that the visitors are uglier or more immoral or more ill-mannered than the natives: it is simply that they are visitors. Or there may be more in it than that. The natives remain parts of the landscape and do not get into one's way; the visitors are in one's way all the time. The natives do not throng the churches except during the hours of public worship; the visitors avoid the churches during hours of public worship and crowd there when one wishes to have them to oneself. I am no hater of my kind, but I do like a church either to be full of natives or empty of visitors when I am there.

And, if there is this objection to a crowd in a small town or village, how much greater is the objection to a crowd in the country! That is why I shrink from travelling in a mystery express with a train-load of hikers. I wish them well, but I could not go hiking with them after the sight of bluebells or the sound of nightingales. There are some things which we enjoy best in a crowd, such as games: the ordinary man could not take the same pleasure in watching a Rugby International match if he were the only spectator present as he could if he were one of sixty thousand spectators. Of music it is probably true that it is possible to enjoy it equally whether one is alone or in a crowd. But there are some pleasures that the presence of a crowd diminishes and even quenches. I doubt whether it is possible to extract a full measure of enjoyment from listening to a nightingale if more than half a dozen people are present, and none of the half-dozen should be a stranger. As many people may watch a buzzard as may watch a balloon, and no harm done. But the song-birds we must have to ourselves.

This desire to exclude others does not, I imagine, spring from churlishness. It is the natural result of our associating certain things with solitude, and our hatred of all that destroys this solitude. Even the devotee of architecture would not like to see rows of the most beautiful houses built on the top of the Sussex Downs. These places are meant for solitude, and even a single house may destroy the solitude of a hill. An advertisement recently appeared in a London paper: " Bungalow to let on unspoiled hilltop." And, perhaps, if it were one's own bungalow, one could sincerely believe that the hilltop was still unspoiled. But has anybody ever known an unspoiled hilltop that somebody else's bungalow would not spoil? I confess I have much the same objection to human beings on unspoiled hilltops as to bungalows. I object to them particularly if they are riding motor bicycles or wearing shorts. A man on a motor bicycle has no right to be there, and a man in shorts is more conspicuous than twenty men in rational dress (which is ordinary dress). I am strongly in favour of hiking; and am delighted to know that the race of man has discovered a new pleasure. But let no mob of hikers hike into view when I am alone on an unspoiled hilltop. Let them take their mystery express to the more crowded centres, say Brighton or Birmingham. A crowd in a solitary place is a contradiction in terms, and is an impossibility in fact.

On the whole, however, the human crowd is surprisingly moderate in the exercise of its power to interfere with one's happiness. If it spoils many places it leaves many unspoiled, and, when once it settles down in a place, we gradually get used to it and even enjoy watching it. And then we go somewhere else till the crowd comes too. Running away from the crowd is one of the great pleasures of life, and if there were no crowd to run away from we should no longer enjoy being alone. The mystery express may deposit its load of humanity where it will. There will always be some place else to fly to, and we shall undoubtedly indulge in the pleasures of flight.

Y. Y.

Correspondence

RUSSIA

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—You say in your editorial to your Russian supplement that " class distinctions have been abolished, or very nearly so"; but you forget that Marxism without a class-war is as a watch without a spring. You refer cursorily to the sufferings of " the intellectuals who cannot adapt themselves to a changed environment"; but you say nothing of those other intellectuals who have succeeded in adapting themselves to it; of the great mass of educated men who are running, and are necessary to run, the Five Year Plans, and who, despite their sincere enthusiasm for the Plans' welfare, are nevertheless stigmatised as a proscribed class in order that fighters on the Marxist front may not lack an enemy. What effect this proscription of the educated has had on the achievement of the first Plan, and will have on that of the second, I must leave you to discover from Rykov's speech to the Central Executive at the end of last year. But I would let you know that it is painful to find THE NEW STATESMAN AND NATION, one of the last sane voices in our wilderness, acclaiming as admirable an obscurantism which threatens the whole Russian experiment with failure, and which, if ever it come about in England, must result immediately in the extinction of that very attitude of mind which THE NEW STATESMAN AND NATION expresses and its readers disseminate. Can it be that, like Mr. Mellon, you too, Sir, have ceased to be an observer of the world you live in?

ROBERT BYRON.

Savernake Lodge, Marlborough.

[We do not forget anything about Marxism. It is Mr. Byron who apparently forgets that Marxism aims at the abolition of class war. To say that " class distinctions have been abolished" is not the same thing as saying that all class feeling has been abolished. That will take time; and we are quite aware—and we deplore the fact—that a number of intellectuals have suffered, and are suffering, in the process. We have not acclaimed any obscurantism as admirable. Can it be that Mr. Byron has not taken the trouble to understand our article?—ED. N.S. & N.]

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Sir George Paish tells us, in your current issue, that the Russian economic situation is fairly sound, and that it is the political situation that blocks the flow of long-term credits to the U.S.S.R. He tells us also, as have Mr. Birch Crisp, and others before him, that a change in the situation would occur should Russia honour, in some degree, her pre-war financial obligations.

Any settlement upon such a basis would, however, increase—

not diminish—the total commitments of other countries to the U.S.S.R., and, therefore, it is only in confidence in the political situation that such financial developments would be possible. Difficulties must be overcome before this can be attained to, and it is possible that, to this end, indirect methods are likely to be the more successful. If Russia and the rest of Europe would internationalise civil aviation under joint control as, at Geneva, has been suggested, then one strong link would be forged and the possibility of the organisation of mutual interests demonstrated.

So long, however, as the ultimate aims of Russia and the capitalist States are believed to be irreconcilable, so long is a real *rapprochement* excluded.

When I compare Russia and Western countries I am struck by the fact that what the nations each are aiming to attain is so much less different than is generally believed. I do not accept the opinion held, both in Russia and our own country, that the spirit of the two peoples is entirely different. Mr. Krzhizhanovsky, writing in your columns, of the Russian people, refers to "the inspired efforts of the millions of conscious workers." I hope he is justified in hoping for such efforts, but that which I myself have seen in Russia is different: I have seen people of quite ordinary instincts trying to put things straight. I see much the same here. That which I regard as distinctive in Russian methods is the planning of production, not so that it may balance purchasing power, but so that it may furnish human needs—I find this, and find people working together to share in the combined attempt to create what is needed. Should the Russian attempt succeed, its success will rest, so I think, upon the soundness of these principles. I believe the basic principles to be reasonable, but naturally these cannot be applied without difficulty the first time that humanity attempts to use them.

Orchard Cottage, EDGAR C. WILLIS.
Waltham St. Lawrence.

LAW AND PREJUDICE

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—In his review of Mr. Fifoot's book, Prof. Laski says that the Judges, when dealing with certain subjects, are influenced, possibly subconsciously, by a certain social and political bias. He mentions the subject of Workmen's Compensation and his obvious meaning is that owing to the "inarticulate major premiss" in the Judge's mind, decisions have tended to favour the employer.

As a solicitor who has had much experience in Compensation cases, I deny this. The principle of the three leading Compensation Acts, those of 1897, 1906 and 1925, which was to compensate workmen for accidents "arising out of and in the course of their employment" has been pulled and stretched in favour of the workman to an extent which a plain man with the strongest Labour sympathies would hardly have believed possible. And this pro-workman stretching of the Statute has been almost entirely the work of the Judges themselves. Prof. Laski quotes four cases in support of his views. I could quote Workmen's Compensation cases against him, not by the dozen, but by the twenty and thirty.

I shall content myself by referring to the Clover Clayton Case. The decision here, and in some cases which have followed it, has advanced employers' liability to the border line of health insurance. Whether or not an employer should be the insurer of the health of his workmen during certain hours is not the point; but rather that we have approached this stage, through excessively "expansive" judicial interpretations.

Prof. Laski is definitely wrong about the Mogul case, which was very far from deciding that a company can "do anything" to its rival to promote business. The case of Lumley *v.* Gye, which is seventy-nine years old, had nothing to do with limiting the practices of Trade Unions.

Caldwell Road, T. D. LOWE.
West Kilbride.

SUNDAY CINEMAS

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—The experience of a typical working-class district, such as Stepney, may be of service to those who are still debating the question of what should be done with the Sunday Performances (Regulation) Bill which seeks to legalise the opening and use of places of entertainment on Sundays.

Personally, I am strongly in favour of the measure, although my viewpoint is entirely personal and not necessarily coincident with that of my Council, who, whilst they have expressed no opinion on the present Bill, supported a similar Bill which was introduced in the last Session of Parliament. I hold that the cinema is a harmless recreative amusement, involving the minimum of labour, and, with a higher standard of production, capable of enabling people to appreciate the more beautiful side of life, while at the same time assisting financially the hospitals who so largely depend for their funds upon the Sunday performances. Early this month, for example, I made a tour of the East London Hospital for Children in Shadwell, and never have I been more impressed with their care and well-being than I was in noting the devotion which is so conspicuously present at the Hospital. It was with some regret, therefore, that I found that the finances of the Hospital only covered the bare necessities of maintenance, and that it was quite impossible to supply those little luxuries which make the lot of patients so much easier to bear. If our hospitals are now to be deprived of the revenue which they receive from cinemas, many of these bare necessities will have to be curtailed.

Mayor's Parlour, MIRIAM MOSES, Mayor.
St. George's Town Hall,
Cable Street, E.1.

O.T.C.s

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—A letter from Barbara Duncan-Harris suggests that the Disarmament Conference should make provision for the prohibition in all countries of military training in schools. Such a prohibition was imposed on Germany by Art. 177 of the Versailles Treaty, and Germany herself proposes that it should be made general. A similar proposal has, I see, now been submitted by the United Kingdom Delegation to the Committee for Moral Disarmament; viz.: "That no training of a military character either of formation or drill be given to children or young people under the age of conscription or of voluntary enlistment." (I quote from the Conference document D/CDM/12, dated April 26th, 1932.)

I hope your correspondent and others will at once show such support for this welcome development of British policy that there will be no going back on it.

National Peace Council. W. ARNOLD FORSTER.
39 Victoria Street.

MANCHURIA: AN APPEAL

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—A number of the societies of Cambridge University, with a total membership of some three thousand, have united in an attempt to press for vigorous action to check hostilities in Manchuria. The bodies in question have various objects, religious, political and international, and are co-operating for this purpose with the full consent of their respective committees.

We fear that a peaceful settlement of the Manchurian dispute is not fully assured by the presence of the Lytton Commission; and in particular, since His Majesty's Government has throughout been unwilling to apply an economic boycott, we urge them to co-operate with the Council of the League of Nations and the U.S.A. to prevent by international action the export of arms, munitions, military and naval stores from Europe and America to Japan and China. Such action, we maintain, cannot be held to prejudge the issue, or to involve the British nation in conflict with either power, and would meet with the support of a growing body of public opinion.

MICHAEL BARKWAY, Chairman C.U. Branch League of Nations Union.
S. W. WOODWARD, President C.U. Branch Student Christian Movement.
A. T. SHILLINGHAM, President C.U. Liberal Club.
WILL. INGHAM, Chairman C.U. Socialist Society.
F. PATERSON, Secretary to the Committee, on behalf of the other Societies.
Trinity Hall, Cambridge.
May 17th.

ECONOMIES IN EDUCATION

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—Miss Younghusband has called the attention of your readers to some of the effects of recent economies in education on London's evening institutes. Other and no less deplorable aspects of this "breathing space for consolidation" may be seen in almost every branch of the London service. Unfortunately, the anxiety of the present London County Council to collaborate fully with the Government in the cutting down of educational expenditure seems to have encouraged the Board of Education to impose on London a quite exceptional share of financial sacrifice.

This year's reduction in Exchequer grant to London in respect of education amounts to the enormous sum of £1,900,000. It represents no less a figure than 31 per cent. of the total reduction in Exchequer grants and is out of all proportion to the loss incurred by other authorities. In spite of the cutting down of London's expenditure by £1,550,000, the additional burden on the rates for the year is estimated at £345,480.

There is one matter in particular which deserves the attention of the London ratepayer. When, in April, 1919, the "deficiency" grant came into operation, an agreement was entered into between the Council and the Board, whereby the Board undertook to repay 50 per cent. of approved expenditure. Between this date and September, 1931, when the Board introduced their revised "economy" regulations, the Council expended over £2,500,000 capital moneys on elementary schools with the full prospect and assurance of receiving 50 per cent. grant on the consequent debt charges until repayment was completed. These debt charges are at present over £150,000, of which the Board, under the old agreement, is liable to repay one-half, or £75,000. In the sacred cause, however, of economy, mere "scraps of paper" apparently are of no account (as teachers have learned to their cost). The Board determined last autumn not to recognise in future their past commitments, and grant was forthwith cut down from 50 to 20 per cent. What is, moreover, to-day the security that even this 20 per cent. will not to-morrow be withdrawn?

Debt charges are not an item upon which economies can be made, and the Council is in a serious predicament. It can hardly be expected to follow the Board's example, or to repudiate in turn part of its debt to the bondholders. Either additional economies must be made at the London child's expense, or else London ratepayers must be asked to make good the deficit of £40,000 to £50,000.

To relieve the taxpayer at the expense of the ratepayer may no doubt be a convenience to the Exchequer, but it is clearly no saving of public money. The exchange is one, on the contrary, from a less onerous to a more onerous method of taxation. It is up to London Members of Parliament, who have London's interests at heart, to see to it that London gets from the Government at least a fair deal. BARBARA DRAKE.

15 Sheffield Terrace, W.8.

"TRIBES OF THE NIGER DELTA"

To the Editor of THE NEW STATESMAN AND NATION.

SIR,—May I ask for a small space to correct an error in the mention of this book. Your reviewer states that I have "gathered a mass of information, much at first hand." I should like to point out that the whole of it was gained at first hand and that this is the first account of these particular Southern Nigerian tribes. P. AMAURY TALBOT.

c/o Barclays Bank, Genoa.

Miscellany

BEECHAM AT COVENT GARDEN

WHEN the short Wagnerian season—which is all we are to have of "grand" opera at Covent Garden this year—opened with *Die Meistersinger* last week it was with Sir Thomas Beecham in the place of Herr Bruno Walter, who for many years now has been the chief conductor at Covent Garden. If it is a satisfaction to have one of our own conductors in charge at Covent Garden this is because it is rare and in the present circumstances must, I fear, remain rare. Where are our native conductors to get the necessary training and experience in opera in this country? Even Sir Thomas Beecham, in spite of those special circumstances which gave him, from his youth onwards, opportunities of conducting which the average young English musician can never hope for, even he has had, I should guess, far fewer opportunities of conducting opera than the average German conductor of a provincial town. How many times in his life has Sir Thomas Beecham conducted a complete cycle of the "Ring" as performed at Covent Garden and not in the truncated form given by British opera companies? I really should like to know the answer and to compare the number with the number of times Bruno Walter or Robert Heger has conducted the "Ring." In such matters experience and practice are enormously important, and no amount of sheer talent can take their place. I should estimate that Bruno Walter has conducted the "Ring" at least ten times to every once that Sir Thomas Beecham has conducted it, and it is not surprising at any rate that Sir Thomas is not conducting the whole of the "Ring" at Covent Garden this season, but only *Die Götterdämmerung*, leaving *Das Rheingold, Die Walküre* and *Siegfried* in the competent hands of Robert Heger. The popular *Die Meistersinger* and *Tannhäuser* are no doubt more familiar to him, and I look forward to a particularly brilliant performance of *Tannhäuser* under Beecham, for this is an opera which many conductors can make dull, but which Beecham can electrify into life.

In the first night's performance of *Die Meistersinger* we had the advantage of a first-rate cast and the performance was on familiar lines, with Lotte Lehmann as Eva, Friedrich Schorr as Hans Sachs, Heinrich Tessmer as David, and Fritz Wolff as Walther. Contrasting this performance with others I have heard at Covent Garden with much the same cast I found Sir Thomas Beecham's *tempi* somewhat faster than Bruno Walter's, and the texture of the orchestral playing seemed clearer and more transparent than usual. This last is a great merit, but strangely enough it seemed to me to be just what was lacking in the second act of *Tristan und Isolde*, which Sir Thomas conducted on the third night of the season. And yet the performance under Beecham of *Tristan und Isolde* had just that sweeping onrush and inevitability of climax which both Bruno Walter and Robert Heger often miss through over-preparation, but which Sir Thomas did not get in his opening performance of *Die Meistersinger*—at any rate not in the first and second acts.

Of the singers in *Die Meistersinger* one can hardly fail to mention particularly Friedrich Schorr. As a Wagnerian *singer* Schorr is almost in a class by himself. Those familiar with German can hear practically every word, so clear is his diction; but most of these German singers are a model in this respect to our own singers; where Schorr specially excels is in always maintaining a *cantabile* contour with a vital, intelligent rhythm. Fortunately, we hear less nowadays of the old Wagnerian bark which took the place of singing with many vocalists, but not every good Wagnerian singer that we may hear at Covent Garden this season has Schorr's roundness and liveliness of rhythm. In the opening performance of *Das Rheingold* we heard a new Wotan in the person of Ludwig Hofmann, who made a very favourable impression; his voice, presence, diction, were all admirable, but to my mind his rhythm just lacked that complete sureness and rightness of Friedrich Schorr's.

The performance of *Tristan und Isolde* was magnificent. I missed something of the sustained shimmering beauty of the orchestral playing to which one looks forward in the second act, but in other respects there was everything to enjoy and hardly anything to criticise, although I did not find Maria Olszewska in quite as good form as usual. Frida Leider, as Isolde, however, was completely her own incomparable self and Lauritz Melchior better than ever. It is doubtful whether we who are living to-day shall ever hear performances of *Tristan und Isolde* to equal these by Leider and Melchior. How rare it is to find upon the stage a completely satisfying performance of a great part! Yet

I venture to describe Leider's Isolde as completely satisfying. She has the voice, the manner, and the matter. I found myself this year taking particular pleasure from her magnificently developed ritual of gesture. The first act of *Tristan und Isolde* offers, perhaps, the best example on our western stage of a finely elaborated convention of dramatic posture and gesture. Every position and movement of Isolde, Brangäne and Tristan as played now by Leider, Olszewska and Melchior at Covent Garden is fixed and known. Isolde is the most active of the three figures, she supplies the rhythm and the others the background, and what a wonderfully beautiful rhythm it is! Every gesture, every turn is synchronised with the musical and dramatic inflection of the moment, but nothing is haphazard or left to chance. To watch those noble and graceful movements, that combination of dignity, repose and life in such exact harmony with the rich and changing tones of her voice is to enjoy a pleasure which is indeed rare. In fact there is nothing like it on our contemporary stage. It is a strange fact that the art of acting at the present day is far higher in opera than in drama. Where upon the dramatic stage shall we find a Chaliapin? Who has ever seen a performance of *Othello* comparable from the acting point of view to performances in recent years at Covent Garden of *Otello*? It is no wonder that the audiences at Covent Garden every year show an enthusiasm and an indifference to discomfort such as we can find in no other theatre audience, for who could deny that what we are given at Covent Garden is in a class quite by itself, and no such entertainment is offered to us elsewhere all the year round!

W. J. TURNER.

THE HOUSE OF ARIEL

APPROPRIATELY enough, and even risking the suspicion of a pun, the B.B.C. has chosen Ariel for the personification of broadcasting. For that reason he is to be seen in bas-relief on the side of the new Broadcasting House in Portland Place, listening to celestial music on one panel, and between Wisdom and Gaiety on another. Later, on a third, we shall see him piping to children. It could have been no easy matter to construct an Ariel of stone, for the contradiction is at once apparent, but Mr. Eric Gill's conception is entirely a success. He has equally avoided prettiness and heaviness, and, while fitting in with the architect's scheme, he has added just the right touch of fancy to the austere, gigantic bastion of a building.

For Lt.-Col. Val Myer has made little concession to ornamentation in his imposing architecture. There is none of that Monkey Hill effect which spoils the new Masonic Temple in Great Queen Street, and the huge structure swirls round its corner with the majesty of one of the fortress-cathedrals of the Midi of France. Though it is of stone instead of brick, it vaguely suggests Albi. And if the two top storeys seem to lend a slightly unequal bias towards the West, the imagination figures them merely as the ear of the B.B.C., intent upon the murmurs of the world. Actually, the tower could not be continued straight upwards because even this cathedral of modern sound must conform to Ancient Lights.

And Ariel, free as he is outside the walls, is severely under control within. The outer shell of offices devoted to the administration of the B.B.C. is only the casing of the vital part of the building. Enclosed within it is a vast interior hive, equipped with artificial temperature and light, containing the twenty-two studios in which broadcasting takes place, from the concert-hall to the announcer's cabinet. These have been acoustically treated in order to give the best conditions of transmission, while their decoration has been carefully adapted to broadcasters' nerves. The whole building is a fine achievement.

T. W. EARP.

THE GLORIES OF EXCESS

Empire. Tarzan, the Ape Man.

I HAVE never (I say it without pride) read *Tarzan of the Apes*. But I can well believe that it is a nauseating work, which Mrs. Leavis would put at the bottom of a descending slope that leads down abruptly from the Jungle Book. But perhaps the childish simplicity of the story renders it the more suitable for film treatment. The infantile plot, the psychological nullity, the unabashed sensationalism have relieved the director of having to try to work into the picture a quantity of indigestible matter. There is little which is "literary" in *Tarzan*, and so it has been liberated for purely visual effects.

For here we are presented with narrative in its most straightforward form. The Major, who is anxious to find the elephant's burial ground and so make a world corner in ivory, is unwisely persuaded by his daughter and her young admirer to let her accompany the expedition. During the varied exciting course of the pilgrimage through Africa she falls in with Tarzan the Ape Man, a hairless creature of exquisite sensibility and boundless strength, who is incidentally the American swimming champion, a first-rate acrobat and the most magnificent specimen of humanity I have seen outside the frescoes of Signorelli. The struggle between the call of Tarzan and the call of civilisation, inadequately represented by the Major and her admirer, is half-hearted and of a short duration. Jane will spend the rest of her life in the trees. Before the story is completely ended, however, the whole party has wandered into the elephant's burial-ground, and miles and miles of ivory are spread out before its astonished gaze. The Major, who has long been showing signs of distress, falls dead in the moment of victory. But the young admirer is consoled for his emotional disappointment by the fact that he now has the key to boundless wealth and that, when he returns with a suitable outfit for exploiting the site, he will be helped on his way by the strength and tree-craft of Tarzan.

This simple, and yet moving, tale is merely a peg, and a very good peg, for jungle and other effects: and magnificent use has been made of it. For an hour and three-quarters (a long stretch for a film) the eye is continually delighted, the nerves unceasingly harassed. Armies of elephants, torments of monkeys, prides of lions sweep across the screen. The pigmies are reckoned in hundreds: the rhinos in thousands. Marvellous as are the powers of photograph-faking it is difficult not to believe that a whole tame zoo has been pressed into the service of this picture, while across the whole jungle the American swimming champion swings from bough to bough, clothed in some inadequate slips which would never satisfy a single edile of our Southern coast. These sequences looked more like the Parthenon frieze in motion than anything I have yet seen. But how is Tarzan able to fight with ferocious lions? How can it be arranged that, at a moment when mobility is all in all, Jane should be thrown from tree-top to tree-top by a long cordon of chimpanzees? There is a luxury and boldness of effect in this picture, which compels the imagination of the onlooker. There is nothing common or mean about it. Never has the director been content with one pigmy, if fifty could be procured. The films have the quality of bawdy talk. Everybody can join in—as here do trees, mountains, rivers, rhinos, pigmies with their devilish lassoes, and the American swimming champion. This is his first and may be his last achievement on the screen. But there has been a moment when he could be used, as there is a moment on the screen when everyone of us could be used. *Tarzan* is calculated to destroy the critical intelligence of an intelligent person, more perhaps than of a stupid one. For by sheer excess the director has been able to construct an imaginary universe in which we are willing to move quite simply and straightforwardly for an hour and three quarters, and then walk out into the street and go about our ordinary lives, our morale unaffected by what we have been experiencing. The illusion has been satisfactory while it lasted and that was all which was intended. Even the vapidity of the love-passages do little harm, though here a concession has been made to "Hollywood mentality": for the situation explains itself and silence would have been far better than the infantile ejaculations of the bemused heroine. As she could not possibly have resisted her noble savage, we could have been spared her jejune reflections. But this is a small matter. *Tarzan* has a hundred per cent. entertainment value, and gains enormously over such pictures as *Trader Horn* by never pretending to provide accurate information. It is just a terrific piece of gusto in the romantic manner.

People spend an enormous amount of time deploring the movies, and many of them are indeed deplorable. But let us face the facts honestly. We have running simultaneously in Central London, *Mädchen in Uniform*, *Il est charmant*, and *Tarzan the Ape Man*. What other entertainment in the whole history of the world has ever produced such infinite variety at such a modest cost to the onlooker?

FRANCIS BIRRELL.

PLAYS AND PICTURES

But Who Cares?

ONE business of a dramatist is to prevent his characters making a mess of his pattern. He must let them live as God made them but move as Art decrees. In *Somebody Knows* at the St. Martin's, Mr. van Druten admirably fulfils the first of these requirements but not the second. In a superfluous prologue to his murder-drama he warns us that we are never to know who is the murderer. He poses a problem without a solution because life is like that. In the play proper he tells too slowly the sordid story of Lily Coles. How she was murdered; how Lance Perkins tried to rescue her; how Madame Malvinetti, who ran the boarding house, succeeded in being nice to them all. The story is dreary enough, and in forcing the dramatist to lay emphasis on itself destroys his original purpose, which was to show the effect of an unsolved mystery on the people concerned. The interest is deflected from the characters to the murder and the trial, which nobody cares about, since it is quite obvious that Lance Perkins is going to get off. Nevertheless the characters, interpreted by a brilliant cast, survive. Miss Muriel Aked, the universal aunt of the theatre, blooms beside the aspidistra, evoking laughter untainted by superiority and love that knows not condescension. Mr. Frank Lawton is admirable. Lance's slightly Cockney accent and shy, passionate purity are but two facets on which the actor allows the strong light of his talent to shine with delicious understanding. And Miss Beatrix Thomson is excellent in a part rather like that she played recently in Dr. Noel Scott's *Playground*. Mr. Lawrence Hanray dodders delightfully, and Miss Cathleen Nesbitt is never wrong. Remarkable, too, is Mr. Lewis Shaw's study of an adolescent on whom these dreadful events are thrust.

Not to See Ladies

Misogynists, no doubt, still gather in remote places in the hope of calming their troubled minds. But as Shakespeare, Mr. Ben Levy and others point out, they are strangely fortunate when they preserve their isolation. *This Woman Business*, as it is discussed by Mr. Levy at the Embassy, is never really a problem at all. From the first the gentlemen protest too much. To five woman haters, all sworn to shun female society, enters the traditional woman of farcical comedy—unscrupulous, predatory and delightful. She has committed a theft and she throws herself on the mercy of her hosts. Of course, they are shocked and disgusted. Equally, of course, they do not intend to give her up to justice. She stays as housemaid, so that the species may be studied under unusual conditions. At once she becomes all things to all the men. To the little clerk she is a comforter and friend. To the colonel soured by an early disappointment she is a confidante. To the cynical young poet an object of "brotherly" affection. Crowning triumph, she conquers the heart of Hodges, strong, silent, detester of women Mr. Levy concludes that woman is the perfect listener, and pays yet another humorous tribute to a pretty convention. Miss Catherine Lacey is a seductive disturber of masculine repose, and Mr. Andre van Gyseghem most effective as the rather-nice-after-all modern young man. In his strength and silence, Mr. Torin Thatcher was much too unbridled even for a woman hater; the hero of the evening was Mr. Wallace Evennett, who gave a touching gentility to the hackneyed but always acceptable character of a Surbiton clerk.

Mr. Priestley's Duck's Egg

When Mr. Priestley borrowed Henrik Ibsen's wild duck for his play, *Dangerous Corner* (Lyric), he found himself with a fowl far too large for any house he could contrive. It needs a profounder architect than he to build the palace of truth. His play is a successful essay in exacerbation—an exercise in nagging so tormenting that I thought I had been watching his puppets for five rather than two hours; and Miss Elizabeth Pollock's delicious imitations, which preceded his play, were far away in another world of time. A discussion on the characters of one dead man, three living men and three women was conducted with great brilliance by a cast none of whom was ever given a distinguished or memorable phrase to speak. The tedious, teasing suburbanity of the people was, perhaps, a fitting vehicle for their surprising unseemliness of behaviour and unattractiveness of character. The only tolerable creatures in the play are a woman who is an accidental murderess and a man who is a thief, a cad, a liar and an adulterer. These were admirably acted by Miss Flora Robson and Mr. Frank Allenby; but all the actors, especially Mr. Bird as Robert Caplan, a pure Delafield husband drawn without Miss Delafield's malicious humour, did their best for people who were, if I may borrow Mr. Priestley's contemptuous words about Mr. Kipling's last book, always "brittle and unreal."

Things to see and hear in the coming week:

Friday, May 20th—
"A Cold June," Duchess.
Lener Quartet, Beethoven Recital, Queen's Hall, 8.30.
Saturday, May 21st—
D'Aranyi and Fachiri, Bach Recital, Wigmore Hall, 3.
Sunday, May 22nd—
S. K. Ratcliffe on "America in the Deeps," Conway Hall, 11.
"Le Cocu Magnifique," Globe.
"Strange Barrier," Wyndham's.
"Love for Love," Faculty.
Monday, May 23rd—
British Drama League Festival, Garrick, 1.30.
Specimens of Modern Fine Printing, 14A, Clifford Street, May 23rd—June 11th.
"An Average Man," Q.
"The Challenge," Gate.
Lener Quartet, Queen's Hall, 8.30.
Tuesday, May 24th—
Mock Trial on "Destroying Liberty of Thought," London School of Economics, 5.30.
"Twelfth Night," New.
"Casanova," Coliseum.
Wednesday, May 25th—
Sir Herbert Samuel on "Philosophy and the Ordinary Man," University College, 8.30.
"Non-stop Variety," Phœnix.
Thursday, May 26th—
Professor A. J. Toynbee on "The Disintegration of the Modern World Order," B.B.C., 7.30.
Lucille Wallace, Ruggero Gerlin, and London String Players, Wigmore Hall, 8.30.

Current Literature

BOOKS IN GENERAL

THE great liars are at once capricious and gratuitous. There is no distinct, direct motive shaping their falsehoods, though always, far away and not infrequently genuinely forgotten, is the motive of self-aggrandisement, of self-defence, of the desire to make up somehow for qualities in which the liar is lacking. All consistent and capable lying springs from a passion to preserve or manufacture the liar's importance; even the lies of a would-be historian such as Suetonius have somewhere, possibly unknown to their author, an origin of this kind. The enjoyment of that middle-class, respectable citizen in the invention and subsequent exposure of imperial misdeeds, springs from a deep dissatisfaction with a life which had no Capri, a dull existence endured dully with no singing boys or dancing-girls. Then, when the liar begins, if he have any touch of the artist, the mere exercise awakens and keeps lively creative competence, and he lies, as other, greater men write poems or fictions, for the mere fun of it, or to keep his hand in, or for the joy of making something that shall resist time and make fact look foolish. The last motive is the most human and the most honourable; for what is the progress of man, whatever philosophy he subscribe to, except a denunciation and willed destruction of the world of fact? A transfiguration of fact into fancy, of fancy into spiritual imagination? The world of Casanova and the world of Blake, the world of Cellini and the world of Shelley—each starts from the same line: it is in the direction, or the man's control of it, that the difference between the cheat and the artist consists. The tragic people are those who hesitate, who are hindered in their cheating by dreams of better worlds, are hindered in their art by the itch to cheat—men whose will cannot control their idle fancies, and who are led away by the vain lust for self-importance, the irritable anxiety to make themselves out something other and greater than they seem, something which they cannot justify either by their works or by the exhibition of their true selves.

* * *

Of liars in our day, certainly one of the chief was Frank Harris: and his reputation suffers from the nemesis which overtakes all liars—he is not believed when he speaks the truth. It would be unfair to say that Mr. Kingsmill, in his entertaining essay *Frank Harris* (Cape, 7s. 6d.), only stresses the liar in Harris; but it is evident that he is still bitterly resentful of his early and easy capture by that obvious master of brag. Other and greater men than Mr. Kingsmill were taken in by Frank Harris—or were very reluctant to admit that they were not taken in; and if I express my genuine surprise at the success of the old scoundrel's wiles, it is not in praise of any superior quality in me. The sensitive, quiet, pleasant people were taken in by Frank Harris: coarseness and braggadocio such as his, united to his genuine artistic talent, seemed to them the accidents of temperament rather than the indications of character. To spot Frank Harris for what he was—a gross, lying, bullying, cheating, unscrupulous blackguard needed rather more self-satisfaction and acquaintance with roguery than is fitting in the graduate just down from the University. How well I remember that method of Harris's, on first meeting a young man he thought he could use. Stunning, shattering denunciation of something the young man treasured; then argument, rhetorical rather than reasonable, then appeal in that remarkable voice, with its tendency to rise into the native *Hwyl* (for Harris was certainly Welsh, not Irish), and then an apparent ascent into the regions of the poetic. It was effective, far too effective for another Welshman; but it appears to have succeeded over and over again with the Sassenach.

Mr. Kingsmill discloses that there was in early decade of the century a fervent group of admirers who were determined to do justice to Harris. How it must have surprised that old outlaw! Mr. Kingsmill Lunn himself, Middleton Murry, Katharine Mansfield, Richard Middleton, and others were determined to place their misunderstood genius where he belonged, above the Shaws, the Wells's; Mr. Kingsmill quotes Mr. Murry as having said of the man who reduced Shakespeare to a puny, irresolute amorist —" To achieve where Coleridge and Goethe failed needed a man on a spiritual equality with William Shakespeare, perhaps without the supreme poetic gift, yet for intellect and power of divination his spiritual equal . . . Who is the man who has done this thing? This man is Frank Harris, acknowledged by all the great men of letters of his time to be greater than they: accepted by artists as their superior, unknown to the vast British public, greater than his contemporaries because he is a master of life." The rogue could certainly pull it off. It was no ordinary man who could induce that shy "perhaps without the supreme poetic gift"; it makes one rather sad, for, great as Frank Harris's gifts were, they are great in spite or because of the fact that he has in him no poetry at all, and no perception of what poetry is or what a poet. Harris's gifts were for an effective, fanciful, forceful type of fiction. The praise earned by his short stories was deserved. They had invention and a certain unkind verisimilitude. Where they fail, and where all his work fails, is because of his enormous capacity for lying. A novelist must be able to speak the truth, and to recognise it; otherwise he will not be able to make or understand the characters who are the stuff of his stories. This is Harris's great flaw. Like all liars he is continually dreaming of himself, and referring things to himself. He invents things and sayings not in the least congenial to his people, just as later on he invents sayings for that fabulous series of *Contemporary Portraits* of which Mr. Kingsmill gives an excellent account. His power to impress people is to me quite inexplicable. Even now Mr. Kingsmill occasionally gives credence to things I would never admit without further evidence. He is commenting, for instance, on Harris's sketches on Pater (whom it is most unlikely he ever met—all the intimate touches in it are lifted from Mr. Thomas Wright's *Life*), and he says:

> One statement in the portrait cannot have been invented. When Arthur Benson, in his *Life of Pater*, spoke of him turning to Christianity in his last years, Harris tells us he wrote a passionate, indignant, contemptuous protest in *John Bull*.

Why should this not be invented? I find in it Harris's anti-clericalism just as Mr. Lunn finds his anti-toryism in another incident invented about Pater. And after all, if Harris had ever known Pater, he would not have protested against what was notorious matter-of-fact in Pater's Oxford.

Bad as it is in many ways, I suppose Harris's *Life of Wilde* will be the likeliest book of his to survive. The subject suited him. Here he could patronise without being ridiculous —though it is some measure of the man's offensiveness that even Wilde, who was never malicious in retort, once snubbed Harris unmercifully (" There's no house in London where I have not dined, Oscar." " No doubt, Frank —— once "). There is genuine enthusiasm in the book, occasional forgetfulness of self, and a charity that may be dubitable in its origin but is creditable in its end. Harris's own scabrous autobiography I have only seen. Not even the petulant appetite to get the better of unrighteous frontier regulations would tempt me to burden with this book my baggage or my shelves. It is probably as untruthful as are most books of erotic brag, and is largely written to hide the disappointments of a shy and backward sensualist. Those who want to study one of the minor oddities of our modern literature can find all they need in *Elder Conklin*, *Montes the Matador*, *The Bomb*, *The Yellow Ticket* and *The Life of Oscar Wilde*.

RICHARD SUNNE.

NEW NOVELS

I'll Never be Young Again. By DAPHNE DU MAURIER. Heinemann. 7s. 6d.

Huge as Sin. By EDWARD FRANKLAND. Cape. 7s. 6d.

Two Silver Roubles. By ESTHER SALAMAN. Macmillan. 7s. 6d.

The Volga Flows to the Caspian Sea. By BORIS PILNYAK. Davies. 7s. 6d.

Doctor Fram. By SCOBIE MACKENZIE. Eyre and Spottiswoode. 7s. 6d.

Grandfather's Steps. By JOAN HASLIP. Cobden-Sanderson. 7s. 6d.

When I pick up a novel about a young man who comes of a literary family and has the literary fidgets himself, who behaves like a prig and a cad in a family quarrel and considers suicide, from which he is rescued by a superior being; and when I find this superior being has learned to face himself and life (or Life) during some years of prison, and that he shepherds the young man to Scandinavia and walking tours and dies with head thrown back and a smile on his lips, and that all this is a prelude to living in Montparnasse, writing a novel and religiously wearying a young lady of her virginity—when I pick up such a novel I am filled with shyness and gloom. I know I shall want to say " Bah " to the superior being, kick the young man hard on the behind, warn the young woman and tell the novelist that to write about a young novelist writing a novel smacks too much of the Dome and the Rotonde exchanging each other's broken glasses. It is true that every man has a novel in him, but it is far, far from being true that there is an autobiography in him as well. The traffic block in first novels would vanish immediately if this were realised. It is a compliment therefore to Miss du Maurier to say that, although she writes on the plan outlined above, she makes her young bore and his novel-hackneyed path interesting and alive. She is guilty to some extent, and one mutters " Hemingway " under one's breath, but she has conquered the intrinsic dreariness of her scheme. She is most cruelly accurate in her portrait of a young man who is after all nothing but a young man of innocent, priggish and pretentious ordinariness, selfish, ingenuous, incessantly talking and with nothing to say, a cad but avid to find a way of life, hopelessly self-deceived and earnest in the glamour of his own volubility, sincerely insincere. She has the cruel common sense to make him write a *bad* novel—a poor imitation of the work of his hated father—and when she lets him conquer his lady in Montparnasse it is for the neat purpose of making him swallow the lofty free love doctrines which he has used to bring about her " fall." The comedy of this liaison is managed with a very effective laconic realism. Her dialogue, a Hemingway close-up of real conversation with all its banalities, half defending and half exposing the little agonies of the mind and heart, which are not yet old enough to have their own language, is unmercifully true—if there is truth where there is no mercy. She pays for this by putting part of her scene, particularly the background, out of focus. From what shadows have these people emerged? Jake, the superior being, is quite incredible. Why not expose *him*? Surely Miss du Maurier does not subscribe to secret moral views about " the crime of being a young man." Her style at its best has a sound disciplined freedom. She can put a sinking ship, a Scandinavian harbour, an hotel room, on paper with words that do something more than describe. Her handling of Montparnasse shows an excellent humorous imagination. But one puts the book down with a feeling that in the shades which surround every episode is important evidence which she has suppressed.

Happy the young man who can land on the Welsh coast and commit murder, rapine and generally behave like a beast and yet be a hero without itching uncomfortably in the new psychological underwear of youth. He has this advantage if he is one of Mr. Frankland's Vikings of the ninth century. Perhaps we should say happy the novelist who is freed from the necessity of knitting these woollens for him. The worst that happens to Thorulf is that he is held by an oath from the woman that he desires; the odd thing is that he who drinks, rages, wields battle axe, burns villages and tears his food with his hands should keep the oath. Yet I cannot believe that he said to Thora on the wild fells: " Do you remember, Thora, how you set your face against love when we rode together to take Westmoringaland ? "

An excess of adjectives in the opening pages, a reference to " the beacon on yonder hill," is obviously leading up to the note of that dubious speech, but Mr. Frankland successfully clears his throat of this heroic catarrh and settles down to a rapid, exciting, and bloody narrative with gusto and freshness. He is no tame literary imitator of the Sagas. One would say he had drunken and eaten with the Vikings and had been able to stomach their dirt, coarseness and bravado. His descriptions of their raids and the country have a raw sensuality and realism which show him to be a man of full imagination. Something of the confusion of battle is in the narrative, but he is alive; and I found myself excited by a century which I had expected would bore me.

Violence is again and again the subject of Mrs. Esther Salaman's account of a young schoolgirl's experiences in Russia during the revolution. As a mere record of adventure through murder, robbery and general anarchy *Two Silver Roubles* would hold one from beginning to end, but it is something more subtle and perceptive than this. Apparently artless—yet not so artless—this is a book which immediately melts the reader's diffidence and moves him by its delicate and simple poetry. The story opens with Thalia living at home and going to school in her provincial town, idyllically arguing about Truth and the Soul and the State with her friends and unaware that violence is to sweep all abstractions away within a few months. These opening chapters are delightful, a pastoral prelude in which the note is gradually becoming dramatic. Thalia in a few weeks is to save her family from assassination during the pogroms, to put on a uniform when the revolution breaks, to requisition property at the point of a revolver, to tackle here a drunken Cossack, a Bolshevik soldier or a suspicious official. She is spirited and courageous. She writes her own story with a simplicity that has the instinct and art of one who knows what she wants to say. The story is crowded and yet there is a sense of space, of an unsullied privacy of sensibility and feeling which reveal more of Thalia in two or three lines than would pages of self-analysis. The narrative comes to an end in Odessa, with Thalia departing with the Zionists for Palestine, having discovered that there is no real love between herself and one of the young men who has accompanied her.

Many novelists achieve detachment. Mrs. Salaman's is not the detachment of shrewdness nor mere record, but that of a sensibility which has preserved its heart, its pity and nature.

By comparison Mr. Boris Pilnyak's novel about the Five Year Plan sends up the temperature, intensifies observation and emotion, but does not widen our experience. I know more about Russia in ten pages of Mrs. Salaman than I can sort out of fifty of Mr. Pilnyak. *The Volga Flows To The Caspian Sea* is nevertheless a remarkable book. One is struck by the way in which the Russian industrial revolution has captured the imagination of the younger Soviet writers. For none of our novelists could our industrial revolution have the force of a faith; it became gentlemanly almost immediately. George Eliot, Charlotte Brontë, Thackeray write of it as social history, a convenient fermentation producing their ideal, the middle-class English gentleman broadening down from precedent to precedent—and he is not a creature to be produced by a mystic fervour or to inspire it. The conception of Holy Russia makes all the difference. The result is a certain amount of naivety about Moscow's teeming millions; some doubts enter one's mind about the ecstasy of building a factory or digging a canal. To maintain this religious note Mr. Pilnyak introduces something of the chant into his narrative, an effect obtained by repeating certain passages or conversations *tels quel*, throughout the book. The height of the chant is the roaring of the drills, the depth, the wretchedness of the saboteurs who hate Communism and become swindling middlemen between the new order and the " patchouli scent of antiquity." The engineer Poltorak is another Dmitri Karamazov, type of the Dostoevskian irrationality supplanted by a mathematical efficiency which has resigned human love, in the person of Professor Poletika, a typical Soviet scientist. The conflict between the old and corrupt, the heroic and new is symbolised in every episode—since novelists find it easier to describe sinners than saints, there is great deal more of the corrupt than the heroic. The most curious and dramatic scene is one in which the factory hooter suddenly blows before its time and thousands of women-hands strike work without notice, to attend the funeral of a woman who has been raped. The women are all tragic, and while the epical note fails through incoherence, one sees in these women some shade of " The Trojan Women " weeping in foreknowledge of the tragedy of power. Mr. Pilnyak's style is forcible, vivid, poetical and obscure by turns. Like a blow on the head, it makes one see a great deal, but not clearly and coherently.

Doctor Fram is an overcharged attempt to combine P. G. Wodehouse and mystery, but after fifty pages of merriment the pace became too fast. The author was losing breath, too. Miss Haslip, on the other hand, is always beginning her novel again with every chapter, so that it moves nowhere in particular. She is a pretty, witty, spendthrift writer, who wastes people, theme and time. Her book is a study of a self-willed young lady living among the English aesthetes in Italy. All the characters think aloud in a confidential way. It is maddening to have to overhear a novel instead of being properly introduced to what is happening: one has all the irritations of eavesdropping without the stimulus of a sense of sin.

V. S. PRITCHETT.

AFTERMATH OF GOETHE

Goethe's Tragedy of Faust. Translated with Notes and a Life of Goethe by C. FILLINGHAM COXWELL. Daniel. 12s. 6d.

Goethe's Autobiography. Translated by R. O. MOON. Alston Rivers. 10s.

Goethe. By BARKER FAIRLEY. Dent. 8s. 6d.

The problem of translation grows more difficult. As time goes on whole tracts of literature, once solid and familiar ground, are being imperceptibly eaten away, reclaimed as "classics" and added to the well-dyked areas of the too-much-written-about, never-read past. Chaucer has long ago dropped out of common reading, and his latest critic, Mr. Chesterton, has made another plea for modern translation. Shakespeare, even, whose speech has been kept alive by a continuous stage tradition, is beginning to worry producers, and we find Sir Barry Jackson making an appeal for some great modern poet to step forward and translate the plays of Shakespeare into modern English verse. In this desire for a translation of the English classics there is a good deal of sheer laziness and the particular modern cant of conforming to the lowest popular standard, but in the case of *foreign* masterpieces there is a formidable and more genuine difficulty which our boasted internationalism has not begun to solve. Many people at the moment have a smattering of European languages—enough to read newspapers and answer letters—but how many of them are capable of reading and understanding the literature, and particularly the poetry, of any country but their own? The Stratford anniversary and the Goethe centenary have recently been celebrated with almost equal enthusiasm in England: innumerable "tributes" have been paid. One assumes that most of the critics had read Shakespeare, but how many of those who praised with such confidence had read Goethe? Ten per cent., possibly? And of those who read the tributes of the English critics it is doubtful if one per cent. had succeeded in reading Goethe in the original. The legend of Goethe, grafted on to the Byronic stock, carried off the occasion; translations of Goethe, to judge from the reports of booksellers, have been bought in large quantities during the last few months; and, of course, there have been the two or three dozen books on Goethe, more or less authoritative, all assuming the existence of a considerable public which has read *Faust* in the original. The public, fresh from its English translations, must have felt, "Well, Goethe has been dead for a hundred years, and is now resurrected; that's good enough for us; but, thank Heaven, we shan't have to read any more of *him* for a hundred years!"

That, at any rate, is the natural feeling. How bad our translations of *Faust* really are! Particularly the scholarly ones, which "keep the original meaning and rhymes and metres." One would have welcomed at least one attempt during the recent celebration by some genuine poet to turn *Faust* into English poetry, no matter how much the meaning was twisted and new rhythms substituted for old. There are surely only two reasons for translation: the first is to provide a crib which will help students to read the original for themselves, and this is obviously best done by prose; and the second is to provide a substitute for reading the original, in which case the substitute must have merits of its own. English verse translations of *Faust* seem designed to be both; and the result must cause a good deal of suffering to readers. *Faust, Part I*, carries a certain amount of glamour despite the worst ineptitudes of scholarly translators, and the reader can help himself out with his own imagination; but for *Part II* imagination fails, and we are left with a block of turgid and fantastic stuff, almost incomprehensible and utterly boring, which it needs more than patience to attack. Mr. C. Fillingham Coxwell's new translation of *Faust* omits *Part II*, and that perhaps is its chief merit. The verse itself is deplorable; every conceivable inversion is employed for the sake of imitating the original metres and rhymes; verbs sit glowering at the end of line after line; fustian prose and tame poetics clash in every speech. When some degree of naturalness is attained, it has only too often an absurdity of its own; the Prologue in Heaven ends thus:

> MEPHISTOPHELES:
> I like at times to see the Ancient One,
> I would not sever the connection.
> Right handsomely the mighty Lord hath done!
> Discoursing to the Devil with affection.

And yet Mr. Coxwell's verse is very little below the standard set in the Everyman Library and other well-known translations.

The twenty books of Goethe's autobiography (*Poetry and Truth from My Life*) have been brought into one volume in a new translation by Mr. R. O. Moon which reads well. The volume is relatively compact and wieldy. A new edition was badly needed.

It seems unfair to tack Professor Barker Fairley's *Goethe*, for the purposes of reviewing, on the end of a diatribe on translation. But the contrast is at least typical. In the last twelve months we have been given several excellent books on Goethe—Mr. Nevinson's and Mr. Lowes Dickinson's, in particular—to which Professor Fairley's critical study must now be added: we have had no good translations of Goethe's poetry, and going back to the old translations we find them worse even than was to be expected. It is not possible to do justice here to Professor Fairley's close and subtle analysis of Goethe. He stresses the equal importance of Faustian and non-Faustian poetry in Goethe's life, "his lyricism and the continual breaking of his lyricism into non-lyrical forms—the central enigma in his poetry," and defines him in the end thus: "Goethe is the objective poet because the objective experience—the desire for it, the search for it, the scrutiny of it—is what he wrote about; it is his theme, his fable." At the same time, Goethe is the most autobiographical of great poets, as can be seen even in *Faust*, where "the dramatic life of the poem is secondary, and at any time the lyrical and musical life may take charge and impose a logic of its own." In Professor Fairley's view there is no "dramatic progression" in *Faust*, neither Faust nor Mephistopheles shows signs of redemption, for "it is not so much Faust who develops in wisdom . . . it is the poem which develops in wisdom, and this it does more freely and surprisingly than any other poem we know." Centenaries are not always the occasion of a display of original thinking, but Professor Fairley's *Goethe* is a piece of genuinely original criticism.

YOU
CAN BE
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OF
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GERMANY'S FUTURE

Germany—Fascist or Soviet? By H. R. Knickerbocker. The Bodley Head. 8s. 6d.

Mr. Knickerbocker has set out to discover whether the American has built his house upon a rock or upon sand—was Germany a good investment? The book he has written to answer this question is an admirable display of energy; it contains important statistics and many sensible judgments; it reveals horrifying contrasts between wealth and poverty. But it is disjointed in its writing and its thinking. Two unfortunate results follow: the picture he gives of Germany is misleading and the answer to his initial question is obscure.

Mr. Knickerbocker ignores the ordinary German. Almost everything he describes is striking and exceptional rather than representative. He has a long and illuminating interview with a quite exceptional magnate at Krupp's; he examines poverty in its quite extreme manifestations, and industry in its most superlatively organised forms. Of course, all these things are important, but it seems strange to ignore the peasant when agriculture is still the biggest industry in Germany, strange to devote more than a chapter to Hitler and scarcely a word to Brüning, whose ascetic integrity and determination are at least remarkable, if unsensational. It is not misleading to describe the present as the Hitler era provided other factors receive due weight, but in his chapter on the Reichsbanner Mr. Knickerbocker seems to leave off just before he begins to convey the importance of this mobilisation of the perfectly ordinary postmen and railwaymen who belong to the Social Democratic Party. The most interesting thing about the Prussian elections is not that the suppression of the Brown Army has given Hitler a few more law-abiding votes, but that Social Democracy has stood firm since the Reichstag elections in September, 1930. Hitler is absorbing the small parties which are better out of the way, but Social Democracy polled 4,674,943 votes in Prussia, on April 24th, 1932, as against 4,989,500 on September 14th, 1930. Mr. Knickerbocker is wise in his opinion that the increase of Communist votes up to 1930 was parallel with a decrease in Communist fighting strength. He did not expect the curious and progressive drop in Communist voting which we have just been able to observe.

Mr. Knickerbocker is perhaps a little too susceptible to the magic of Hitler; it is part of his emphasis on the sensational. Very rightly he points out that there are 13,570,000 voters in Germany too young to have had any real experience of the War. According to his own statistical method, it is interesting, and creditable to him, to note that this figure almost exactly coincides with Hitler's poll in the second ballot of the Presidential Election. What he ignores is another very dull and ordinary occurrence—that young men grow older and their opinions with them. He speaks of the future as if to-day's children will grow up into young Nazis while to-day's young Nazis remain eternal students.

What sends some by no means foolish voters into Hitler's camp is the argument that if France will make no concessions Germany must repudiate her obligations and start at scratch—there is no other way out. Mr. Knickerbocker again, I think, errs on the side of the sensational in his analysis of this aspect. Germany, he says, would pay her private debts if let off reparations, but as everything is leading to another Franco-German war (which he admits neither France nor Germany wants) he concludes that "American investments in this Continent are investments in a battlefield," for France and Germany will fight forever.

What has really been going on for the last year or so has been a struggle for economic hegemony on the Danube; that sort of fight may go on and on, but it is very different, as the big industrialists know well enough, from actual war. But even according to Professor Spengler's statement to Mr. Knickerbocker only "50 per cent. of the French heavy industry is dependent on the manufacture of armaments." Does it not depend on the journalists which 50 per cent. of these French industrialists can hold public opinion? Has not Mr. Knickerbocker missed a great opportunity? All informed persons must be already weighed down with anxiety as to the behaviour of the Lausanne Conference. He might have brought home to the uninformed what is really at stake. His interview at Essen begins indeed to do so. "No people can endure eternal uncertainty," Krupp von Bohlen said. That is the point. Perhaps one must have lived in contemporary Germany to have any idea of the nervous effect of uncertainty. This may even explain why Mr. Knickerbocker finds the Berlin night-clubs so perplexingly crowded. England in panicky September seemed a very fortress of security by comparison. Why does not Mr. Knickerbocker's last chapter, instead of becoming ineffectual, use his obvious ability to "get across" to cry aloud that America—hopelessly entangled in Europe as he shows her to be—must compel France now at once to agree, not to uncertain delay, but to certain concession?

AN ADVENTUROUS LIFE

Hunted Through Central Asia. By P. S. Nazároff; rendered into English from the Russian of the Author's manuscript by Malcolm Burr. Blackwood. 7s. 6d.

In translating this book of science and adventure, Mr. Malcolm Burr has found a writer after his own heart. He is a distinguished geologist, entomologist, observer of native customs, and the best linguist I have ever known. His friend, Nazároff, possesses exactly similar knowledge and capacity. The only difference is that Mr. Burr in his account of Siberian life expressed no political opinions, and Nazároff expresses his political opinions strongly and without reserve.

Those who glorify the Soviet Government in Russia and will allow no one to breathe a word against it will find nothing to support their admiration in this book. Twelve years ago we heard terrible rumours of Soviet cruelties in Russian Turkestan, and here we find a detailed account from one who lived amid the scenes of that time. It is a story of the author's escape by long and dangerous routes from Russian Tashkent through little-known regions to the Chinese city of Kashgar. The journey seems to have taken him about two years, beginning early in 1919, and it led him over snow-covered mountains and plains, through uninhabited deserts, into fertile valleys, where he was sometimes able to hide for two or three months; past Russian patrols and spies; past Chinese outposts, who on one terrible occasion drove him back into his own country from which he had just escaped; and among tribes whose habits could hardly be called human.

Arrested by the Bolsheviks in 1918, he was repeatedly threatened with death as a supporter of the former social system, but he always answered, "Shoot away! You have founded such a wonderful socialistic paradise and such conditions of existence that life has lost all value." When Tashkent was retaken from the Whites he saw the head of the Swedish Red Cross and a sister of mercy killed before his eyes. Five thousand of the educated people were ordered to dig a common grave, stripped naked and all shot. A little earlier ten members of the Constitutional Democratic Party (the old "Cadets") were taken into the prison yard, undressed completely on a cold winter's night, and then had cold water poured over them. When frozen like statues, the drunken soldiers hacked them to pieces with their swords.

Many other cases of appalling cruelty are narrated, but when the author at last escaped into the mountains among Sarts and Kirghiz (mainly Moslems) he found the nature of the people rather less cruel. It is true, they were utterly unable to understand pictures or illustrations of anything at all, taking all drawings of animals, machines, and everything else for metals and ores because they were in a geology book. That is an interesting contrast to the skill with which the prehistoric cave-dwellers depicted primeval animals. Equally strange are the accounts of the marriage customs and the freedom of divorce among the Sarts. But it must be some comfort to supporters of marriage laws to hear that, after having divorced her seven times, a man may not remarry the same woman. The whole book is valuable to the anthropologist and naturalist as well as being an example of what courage and versatility can accomplish. In observation, indomitable spirit, and quiet simplicity of narrative, this Russian Nazároff reminds one of my hero, Xenophon.

Henry W. Nevinson.

PRINCESS CHARLOTTE

The Ill-fated Princess. By G. J. Renier. Davies. 8s. 6d.

Very few foreigners ever learn to write English as well as Dr. Renier. His sentences are simple, lively, well composed and sometimes subtle. He does not link them with conjunctions—one of the surest tests of good prose. "Moreovers," "neverthelesses," even "fors," "howevers" and "therefores" are

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often the bits of string with which an ill thought-out paragraph is somehow held together. Dr. Renier has other merits as an historical biographer. He only embarked on this sketch of a minor character after publishing a large book on the whole period, and one never doubts as one reads that he has thoroughly digested his material and not botched together a number of anecdotes and contemporary observations as a background for his heroine. She, poor thing, with all Dr. Renier's skill, remains a very wayward and incomplete character. She never had a chance to grow up; she would have required an exceptional toughness of fibre to survive her father's damnable treatment and her mother's fitful negligence. Dr. Renier explains how she became a pawn in high politics, how she nearly married the Prince of Orange (we get here an unusually intimate account of the Dutch side of the proposed *mariage de convenance*), and how she finally became the wife of Prince Leopold of Saxe-Coburg. She just missed three thrones. She could have been Queen of Holland but for Brougham's intrigues and her own silliness; and she would have been Queen of Belgium and perhaps Queen of England if English doctors had not bled her to death by way of helping her first-born into the world. After her death her uncle, the Duke of Kent, decided that it was his duty to give up his mistress and provide his grateful country with a royal heir. So if Princess Charlotte had not died young, there would have been no Queen Victoria, and what would have become of us then?

The pathetic story of Charlotte—she is not big enough for tragedy—constantly tempts us to this stimulating game of historical might-have-beens. Dr. Renier enjoys it himself and perhaps makes too many "asides." He is a little self-conscious and discusses even during the narrative how far an historian is justified in doing this or that. The amusing remarks in his introduction and his "Foreword" which reads: "As this biography is not a work of fiction, it contains no imaginary conversations"—are sufficient to explain his method. The book ends with a superb picture of the widowed Leopold fighting "boredom and idleness by reading, collecting exotic plants and drizzling." "For hours, for deadly hours," wrote one of his friends, "he drizzled . . . with the monotonous regularity of an automaton . . . on leaving me he always showed me with pride how much drizzling he had done that day." What is drizzling? It would be unfair to Dr. Renier to tell, but you will like to know that Leopold laid the foundation of Queen Victoria's unequalled collection of miscellaneous articles of value when he presented her on her eleventh birthday with "a handsome silver soup tureen bought with the proceeds of his drizzling."

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OR, HOW TO TAKE THE STAGE

By HORACE HORSNELL, ESQ.

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The Observer.

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SECKER

A GALLERY OF FAIR WOMEN

Twelve More Ladies. By SIDNEY DARK. Hodder and Stoughton. 12s. 6d.

Mr. Sidney Dark confesses that he has "written for a public neither scholarly nor sophisticated, but with an intelligent curiosity to know something of the history of the past." He is likely to attract the former as well if their high brows will permit them to appreciate unpretentious simplicity, firmness of viewpoint, and an ability to face facts that do not always square with opinions. Mr. Dark is a Christian and not ashamed of it. Neither is he aggressive about it (which is another form of apologetic). He believes in orthodoxy, both in faith and in society. He confesses, for instance,

> that he has been impressed by the fact that most of these women, who in one way or another played their part in history, have been rebels against family restriction and family tradition, a disconcerting discovery to one who believes that the family is the basis of civilisation, and a curious confirmation of the theories set out years ago by Mr. Bernard Shaw in his *Quintessence of Ibsenism*.

That confession is characteristic of him. He insists, but always gently, that the reader shall be aware of his faith and even of his opinions, while he admits the realities which often prove them to be nonsense, or at least irrelevant. It is difficult, for instance, to understand the applicability of any settled views about the advantages or disadvantages of the family tradition. We know the infinite tenderness and spiritual significance that can be fostered by family life; emotions that can be expanded to beneficent social activity. We know also the horrors, the tyrannies, the boredom, that can exist with the circumstances created by this tradition. Why should parents who hate domesticity, or are so nervously constructed that to be immured with the children they love destroys their intelligence and vitality, be condemned to the family tradition? And what of children who are happier, and who find better equipment for growth, away from their parents? Apart from these generalisations, there are factors governed by infinitely complicated personal matters of temperament, economics, health, vocation. Taking all these actualities into consideration, I find it difficult to understand how Mr. Dark can believe fundamentally in any static view about family life. And this point that I select is symbolical of his settled convictions. How far do they serve him towards the life of virile humility, of complete (by that I mean spiritual, emotional and intellectual) athleticism? Does not his readiness, his clear-eyed alertness for the immediate exercise of charity and creative understanding, spring from some quality of character seated far deeper than his harness of convictions? Is it not true that another person equipped with the same beliefs that he holds would have failed utterly to understand and interpret the lives of these twelve women?

Mr. Dark seems to be aware of the efficacy of his own instinct towards pragmatism. In speaking of historians writing with a purpose, he says that "they start with a moral that they wish to enforce and a conclusion that they wish to reach, and they colour and arrange the facts to suit their purpose. . . . The trouble is that, in colouring the facts when they do not fit preconceived theories, the historian is constantly landed in palpable absurdities." Mr. Dark's belief in the "family tradition" is a preconceived theory. Why, then, does he hold it? Only, I think, because he believes that both individuals and society should strive towards a temperate, a common-sense existence. Being gentle and tolerant, he is afraid of heroics, or dangerous living. Now, that again seems to me to be inconsistent with a Christian faith, and it leads me to suspect—with a warm glow at heart—that Mr. Dark is by temperament a pagan stoic, infinitely tolerant and understanding, with a deep-rooted dislike for being carried off his feet. And that possibly is the basis of the lives of most spiritually sensitive people, who live by humility and the dictates of an inner self which we call conscience. Because there is such a likeness, in conduct, between these people, no matter what creed or religion they profess. "Quietly! Quietly,"

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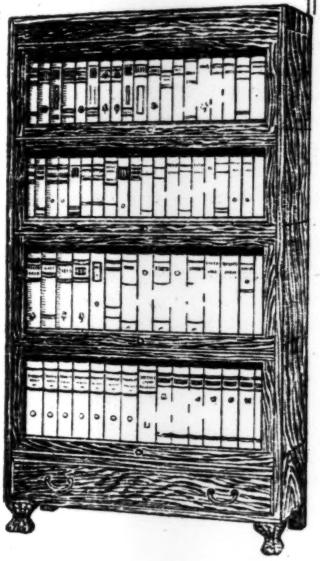

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they say, touching the beast or the fanatic with a restraining hand. So we find Mr. Dark explaining Joan of Arc's visions as being the dictates of common sense. We find him sceptical about love between men and women.

> The truth is that, despite the romanticists, love is for most men, and for most women perhaps, a soothing addition to life, perhaps an inspiration, perhaps an amusement, and perhaps escape, as I think it was with Nelson. There are some men for whom love is life. But they are generally poets or failures, and not infrequently both.

But, on the other hand, we find Mr. Dark claiming that "the Church was instituted primarily to encourage spiritual aspiration. The spread of Puritanism is the proof that the Church in England had lost any active realisation of the purpose for which it had been brought into being." So Mr. Dark's temperamental caution is not due to lack of emotional fervour. Had it been so he would not have chosen to write about twelve heroic women: Cleopatra, Philippa of Hainault, Joan of Arc, St. Teresa, Queen Elizabeth, Mme. de Maintenon, Nell Gwynne, Madame de Pompadour, Mme. Mère, Mme. de Staël, Florence Nightingale, and Catherine Booth. And he would not have been able to penetrate so deeply and yet so simply into the motives of their lives.

RICHARD CHURCH.

SHORTER NOTICES

Cambridge Borough Documents. Vol. I. Edited by W. M. PALMER. Cambridge: Bowes. 7s. 6d.

It would be difficult to overestimate the debt we owe to the Plea Rolls, Treasurers' Rolls and other documents of our Boroughs, for information with regard to the secular life of the townsman in the Middle Ages; and those who, like Dr. Palmer, and Charles Henry Cooper, his predecessor in the same field at Cambridge, bring these documents to light and order deserve well of all students. From the pleas we discover the prevailing crimes and misdemeanours of our ancestors, their civic duties and the penalties for their neglect; from the Treasurers' Rolls the rents and fees for which they were liable, their relative wealth, their housing accommodation, their trades, their taxation, and, incidentally, the cost of their food and drink. Other documents, such as charters, other grants from the Crown or the great feudatories, and wills give us clues to remote genealogies and to the medieval town's obligations of service. We learn how it came about that the Cambridge men avoided service at Crecy, and a hundred and one things that throw vivid sidelights on our history.

The Prisoner's Soul. By EIVIND BERGGRAV. Translated by LAURA GRAVELY. Dent. 6s.

The Scandinavian prison systems are the most advanced in the world; the prisons fall into two groups, the association and the cell prison. In the latter, with which this book deals, each prisoner has a cell in which he spends his whole day save for forty minutes' exercise: it is his bed-sitting room and his workshop in one. For some the solitude is too much, and they have to be sent to association prisons, but on many the introspection produced by a solitary existence has excellent results. Bishop Berggrav appreciates that for most prisoners it is the return to society that produces the real suffering, and makes a good point when he recalls that in the past there were two distinct forms of punishment, in the prison and the pillory: whereas to-day a man is not only sent to prison but is pilloried, often very unfairly, in the press. To the "professional thief" a good press is as gratifying as it is to an actor, but to the majority of offenders the press notices are a social death. This book is extraordinarily good, with a psychological interest not confined within prison walls.

A Grammar of the Arts. By SIR CHARLES HOLMES. Bell. 10s. 6d.

"Grammar may help us to read the meaning of artistic achievement" is the claim made in an interesting appendix to this book, and the emphasis throughout is laid on the close and necessary relationship of function and design. By means of this first and most important of all tests, Sir Charles believes that the isolated impressions of the amateur observer may be related and classified. He assumes that the reader has conned the alphabet of his subject; has looked intelligently at pictures and statues; has acquired some sense of the continuity of art, and is now in the last phase of education—that in which the student is interested in systematising his views. Wonder—the *sine qua non* of all appreciation; and utility—for we may not dispense with the social value of the arts; these two preliminary stages now pass into that third which seeks out the underlying principles of things. As a guide to the plastic arts Sir Charles is equally honest and happy. His taste is wide—though perhaps he strikes us as somewhat lacking in sympathy with Gothic architecture and sculpture—possibly indeed with Romantic art in general, though he admires Rembrandt and praises Baroque for the vigour of its restless design. His demolition of the "truth to Nature" argument is scholarly and irrefutable.

An Austrian Background. By NORA PURTSCHER-WYDENBRUCK. Methuen. 8s. 6d.

The attraction of this life-story is due not more to the matter than to the manner in which it has been seen and presented. It tells of a girlhood spent in the courtly and diplomatic Austrian circles that were shattered by the war while the author was in her teens. The further struggles of her country and herself follow parallel courses, where the progress is from wealth to poverty and from gaiety to pinched anxiety. Against a background of the 1918 revolution, the Serbian invasion, and the general ruin caused by inflation, the author tells her own story of a marriage with an artist, their idyllic home, broken finally by the stress of outer circumstances, and migration to a London painted in such grim unfriendly colours that the very hardships of Austria appear in contrast as through a golden haze. The author, herself both artist and poet, has a talent for evoking atmosphere and tinging recollection with a romantic ardour. She can present a scene or character in its bright essentials, much as an artist plans his effects on canvas. That so passionate and emotional a nature should have come to believe and bask in psychical experience is not surprising. But the unprejudiced reader, falling to the spell of her other reminiscences, may be jarred into a sharp sense of hollowness, despite the author's deep sincerity, over her naïvely enthusiastic accounts of seances having all the usual features of their kind.

Signals From the Stars. By G. ELLERY HALE. Scribners. 7s. 6d.

Dr. Hale, honorary director of the Mount Wilson Observatory, and well known for his solar researches, has here collected four papers dealing with astronomical advances and possibilities dependent on improved equipment. Two of them describe explorations into the sun's atmosphere as revealed by the spectroheliоscope. This instrument, which, as Dr. Hale points out, can be readily and usefully employed by amateurs, enables gigantic solar cyclones and eruptions to be watched and their connection with terrestrial magnetic storms to be studied. The other papers throw light on the project of the new 200-inch telescope. They should go far towards reassuring those who doubt whether astronomers are not overreaching themselves by the building of ever larger instruments. Dr. Hale indicates not only the work that is waiting to be done, but also the tests and precautions which have led to a fair certainty that the 200-inch, backed up by its new workshops and laboratories, will do it. The main problem in its construction is the making of a mirror nearly 17 feet in diameter and likely to weigh some 30 tons, having a parabolically curved surface with an error less than two millionths of an inch. Dr. Hale is confident of success in this venture, on which international scientific and engineering brains are now engaged.

About Motoring

DEATH ON THE ROADS

EVERY form of artificial transport creates new perils. When men first took to riding, instead of walking, a certain percentage of riders broke their necks. Trains, ships and aeroplanes all have their casualty lists. Our present horrified preoccupation with the casualty lists of the roads is due in the first place to their length, and in the second to a conviction that very substantial reductions are possible. If the annual deaths are averaged, between ten and twenty people are daily killed on the roads, irrespective of the far larger number who are temporarily or permanently crippled in road accidents. No humane person can contemplate this slaughter unmoved. No intelligent nation should confront the records in a spirit of inertia.

Our present almost complete failure to grapple with the problem is characteristic of our national lethargy in the teeth of a novel situation. Our roads originated as forest tracks, trodden out by the feet of pedestrians, and used by no other traffic. The horseman in due course inherited them; they suited him as well as they suited the pedestrian, and his additional speed imported no element of peril. In time the wheeled vehicle arrived, and a little widening of the tracks met every fresh need. The four-horsed coach produced the turnpike, but it was neither very fast nor very quiet, and it added little if any danger. Anon the bicycle appeared; this new vehicle was fast and silent, and for a time there was much talk of "scorching," and the police used to prosecute cyclists for speeding. But the public settled down when it realised that these light, narrow vehicles seldom killed anybody but their own riders, and that public jumpiness was mainly due to nerves startled by the stealthy approach of these quiet machines. Finally, the motor car entered the traffic, but it developed so slowly that the nation has hardly yet realised that a traffic revolution has been launched. Most people who discuss the problem betray the fact that pedestrian rights form the entire background of their minds. The roads were originally

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traced by pedestrians for pedestrians to walk upon; and this fact is regarded as determinative. If some idiot produced a proposal for pedestrians to be given rights to hike along our railroad tracks, he would be esteemed mad. But a railroad track, though it provides uncomfortable walking, is far safer for pedestrians than the average main road; at least one knows exactly where the train will run; one can always hear it coming; and it comes at lengthy intervals. On the road motor cars travel on the average as fast as local trains, and sometimes as fast as express trains; they occupy any portion of the road at their pleasure; they may arrive at any moment, singly or in squadrons, and from any direction; and they may be almost inaudible, especially if a strong wind is blowing in the face of the pedestrian. It is therefore extreme folly to walk on any road which carries heavy motor-car traffic. But we compel everybody to adventure his tender person against these speeding tons of steels. On many rural roads we provide no footwalk. Where a footwalk is built, the pedestrian is not penalised for preferring to walk in the roadway. Many of the newer roads are complete, except for the sidewalk, which is left so rough that no tenderfooted person would dream of using it. In cities and towns streets must be crossed; and even in London, where such crossings are more or less superintended and protected by traffic officers, the organisation is ludicrous. Frequently the point constable permits a waiting mob a moment or two in which to dive across the Haymarket, for example; and in mid-street one cannons into some eager person rushing from the opposite side. There is, of course, nothing to prevent any foolish or self-confident person from attempting to thread the fast traffic of, say, Cockspur Street, at any point of his own choosing. We might as well allow a mothers' meeting to picnic amidst the points outside Euston. The time has come for us to realise that between motor traffic and pedestrian traffic a great gulf has been dug; the two forms of traffic are as antipathetic as the leopard and the lamb. They ought to be sternly segregated. This would imply, amongst other changes, the tardy denial of all pedestrian rights on main motor routes; the prohibition of street-crossing except at fixed points; the provision of fences or handrails for many pavements; the provision of many underground or overhead foot-crossings; and the completion of proper footwalks—preferably raised—along all important rural roads.

When the pedestrian has been tardily safeguarded, the motorist will still require protection; and this is a far simpler matter. Since he now travels at railway speeds, he should be treated as trains are treated. Busy roads should be split centrally into one-way avenues, each strip being wide enough for a double stream, the slow stream and the fast stream. Road junctions should be reconstructed, as funds allow and opportunities occur. The reconstruction would include safeguards for pedestrian crossings, an island to compel all cars to slow down, a control—probably of the robot type, acting on a time switch; and a system of notice boards definitely placing the responsibility for accidents on traffic emerging from the subsidiary routes. On yesterday's journey I repeatedly encountered the legend "Dead Slow" painted in yellow on the tarmac approaching an awkward road junction. This warning could easily be missed at night, even with good visibility. In each case I was debouching from a trumpery road into an important artery conveying the nation's food, the nation's goods, the nation's travellers. But under British law the trivial trickle from these petty by-roads bears no greater responsibility than the main stream, and possesses exactly equal rights. This is, of course, absurd. Why should—shall we say—the Flying Scot be slowed in order that Giles may get his rabbit skins home three minutes earlier? The by-road traffic should be made to wait, and punished if it interferes with national transport. Our signpost system displays the same stupid lack of sense and imagination. Travelling in Italy last autumn I normally sighted a clear direction board 100 yards or more short of any important road junction; as I drew near to the actual traffic vortex, I was pre-informed exactly which arm I wished to take, and I arrived at the junction with a definite plan and all my faculties freed for vigilance. When I arrive at an unfamiliar crossing in England, I usually find precisely the type of signpost which the old postchaises used. Its lettering is so small that I have to stop on the centre of the crossroads to read, and the arm I want to decipher is probably blanketed by another arm pointing to some place whither I have no wish to go.

The reduction of the road casualty list depends on a large number of small alterations in road construction and organisation.

R. E. DAVIDSON.

Playtime

CALIBAN'S PROBLEM CONTEST

PROBLEM 8.—PUSCHOVSKI

It is certain that when Puschovski was arrested he had on his person an assignation with Korniloff, whom the police of three capitals were seeking. But all that could be found was a page torn from a note book:

"ANGINA	p. 169	BALMORAL	p. 211
ANTIMONY......	,, 92	BARBARY	,, 193
APOLLYON......	,, 38	BASILISK	,, 145
APPERCEPTION	,, 32	BDELLIUM	,, 96
ARIANISM	,, 15	BEDOUINS........	,, 147
ARISTARCHS ...	,, 47	BETONY	,, 50
ARTHROPODA .	,, 98	BILLIARDS	,, 203
ARTILLERY.....	,, 128	BISCAY	,, 155
ASPHALT	,, 123	BLENHEIM	,, 147
ASPHYXIA	,, 252	BOSWELL	,, 94
ASSIZES	,, 37	BOW STREET.....	,, 77
ASYMPTOTE	,, 94	BRAZIL	,, 80
ATARAXIA	,, 184	BRIDEWELL......	,, 207
AUTOCRACY	,, 30	BROMIDE, see Bromine"	

Where and at what time was Puschovski's assignation?

PROBLEM 6.—INTERROGATORY

This problem was in my judgment one of the easiest so far set, my intention being to give solvers a peaceful week-end after their labours in sorting out the "Plutocrats." The ascertainment of SNIFFWELL'S guilt proved more difficult than I had expected.

The point is that the police arrested the one man whose answers to their questions showed knowledge of the facts of the crime. It was explicitly stated that the men were arrested *immediately* the crime was brought to light, and that only the questions specified were addressed to the suspects at "the Yard." Hence when Sniffwell said "that was his lantern wot you found there" he gave himself away at once.

Sixty-four solvers out of ninety-two spotted Sniffwell's error. Thirteen were in favour of arresting Puddock; six plumped for Kickshaw; four for Titterdown; and two for Jukes. The other three returned an "open verdict."

Points awarded to:

Dr. L. C. Adam, Asquitha, D. Barber, Blind Mole, B. Brewster, A. L. Bulley, Dr. Brooke, D. M. Cheke, J. B. Channon, G. B. Courtier, H. L. Cox, A. Crokingburn, R. M. Crosskey, Crooked Dean, L. C. Clarke, Rev. C. Dinwoodie, R. C. Evans, T. Faint, M. Fleming, G. F. Goodman, E. C. I. Garner, W. P. Hudson, Initio, A. J., F. L. Jones, A. K., W. A. Lynch, W. B. M., R. M. G. MacD., H. Moore, R. H. Millward, J. P. McEvoy, F. S. M., F. Morrell, Mercutio, F. E. Maitland, L. R. M., J. L. Mackenzie, W. Oldham, G. O. Pike, J. Procter, G. C. Potter, Rigel, M. Ross, L. R., Remaur, G. G. Robb, Roscoe, S. T. S., Silex, Seiss, G. Sharp, Thoriger, A. S. Tennant, H. G. Taylor, J. Todd, Henry Vine, H. Vallance, B. Willis, W. A. Whitehouse, Vic Waldron, C. H. Waddington, Zylo, L. Roussin.

Additional Solutions: Problems 2, 3: A. Rotenberg; Problem 4: Van der Reit.

Problem 5.—Additional solution: N. Hartley. One correct solution arrived without name or address. Whose is it, please?

Competitors for the Quarterly Prize are reminded that solutions (on **foolscap**, and with names and addresses clearly shown) must reach this office, addressed to *Caliban*, not later than midday on the **following** Thursday. Consideration, however, will be given to competitors residing abroad; every effort will be made to enable them to participate.

A LITTLE PROBLEM FOR NON-CONTESTANTS

The Queen and Her Sister

The Queen of Ruritania went shopping with her younger sister. Each bought as many lengths of silk as she was years old; and as many yards of each length as she had bought lengths; and paid for it as many francs per yard as she had bought yards of each length.

The Queen spent 5,803 francs more than her sister.

How old was the Queen?

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K'WAY.	SHE STOOPS TO CONQUER.	This Sat.
QUEEN'S.	HEARTBREAK HOUSE.	Wed., Sat.
ST. MARTIN'S.	SOMEBODY KNOWS.	Tu., Fri.
WYNDHAM'S.	THE GREEN PACK.	Wed., Sat

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SOMEBODY KNOWS.
By JOHN VAN DRUTEN.

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PARTY. By IVOR NOVELLO.
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THE WEEK IN THE CITY

By TOREADOR

GOLD AND COCONUTS—INDIA STOCKS AND THE GILT-EDGED BOOM—PROTECTION FOR THE INVESTOR

IT came to me, I confess, as a distinct shock to read that the Bank of England had acquired over £2,000,000 of bar gold. To exchange good paper pounds for a heap of metal selling at an entirely fictious price seemed, on the face of it, an appalling waste. A more sensible operation would have been to exchange, for foreign currencies, some of the gold that is left in the vaults of the Bank of England. Of course, I have no excuse for imagining that we have even suspended the gold standard system. We have suspended gold payments abroad, but we still cling to the idea of stabilising the pound within certain wide gold points, and we have not given up the fiction that the note issue cannot be increased (apart from the limits of the fiduciary issue) except by the deposit of 123¼ grains of gold for every £1 note. It is a pity that we do not have coconuts as a standard of value, as Low depicted in an admirable cartoon, for we might then have been able to laugh ourselves out of a single commodity standard. If our trade had been restricted by a shortage or maldistribution of coconuts we would not have been fooled so long by the witch-doctor of Threadneedle Street. But we must have patience! One of the Medicine Men has prophesied that the gold standard is doomed. Professor Cassel, in his first Rhodes Memorial Lecture at Oxford, declared that, ultimately, owing to the fact that the annual supply of gold would prove inadequate, the gold standard would have to be abandoned, but he added that it would be possible to maintain it for a long time to come provided the demand for the metal was systematically reduced in the same degree as the supply proved to be short. Well, we have already economised in the use of gold as coinage—paper is so much more convenient—and many debtor countries have been forced to economise in the matter of the gold ratios of their Central Banks. One day the creditor nations may revolt against the expense of shipping gold bars from one vault to another to settle international balances. But Professor Cassel is crying for the moon if he thinks that the gold standard can be preserved by intelligent international action. There is no such thing as intelligent action in the use of gold, except to wear it as an ornament.

* * *

Now that the long-dated British Government stocks are yielding 4 per cent. or under, nervous investors, who have not studied monetary history, are beginning to say that the gilt-edged market is in a dangerous position. Technically, it will become dangerous when an unwieldy bull account has been built up, which is not yet. But if the investor does not buy British Government stocks, what else can he do? Should he buy the equity shares of British industrial companies while the Government is still pursuing a deflationist policy in its Budget? A half-hearted credit expansion programme will not carry us very far without an all-round increase in wages and salaries. Or should the investor buy the equity shares of companies engaged in international trade while every country is imposing import restrictions and interfering with the freedom of exchange dealings? A breakdown of international lending has already cut down the volume of international trade almost to a barter level. No country is likely to import more than it can pay for by exports, and that may amount to very little if it has to meet external debt payments. With this depressing outlook for trade, investment buying will no doubt flow from the gilt-edged market to other fixed interest securities. It is the market in "other" fixed interest securities which will become dangerous, if there is a sustained wave of buying. India stocks, for example, have already been pushed up to under a 5 per cent. yield basis, as the following table will show:—

	Lowest. 1932.	Present.	Yield %. Flat.
India, 5% 1942-7	95 issue price	100⅛	£5 0 0
India, 4½%, 1958-68	67¼	91½xd	£4 18 0
India, 3½%	49½	70	£5 0 6
India, 3%	42½	60½	£4 19 6
India, 2½%	36	50½	£5 0 0

Here is, surely, a good opportunity for taking profits. Few people will claim that the political risks of investment in India are any less to-day merely because the new administration is keeping India for the moment quiet by force of its bayonets and the overcrowding of its gaols.

The *Investors' Chronicle* has done a public service by providing a series of articles on "Protection for the Investor." I rejoice to see my plea for quarterly accounts supported in so influential a quarter, together with the demand for consolidated accounts for holding companies, and the abolition of the "secret reserve." The interesting suggestion is made that there should be set up a statutory register of public accountants and that only accountants on this register should be allowed to undertake certain specified duties such as the audit of the accounts of public companies. A sane Companies Act would also provide that the auditor of a holding company should audit the books of all the subsidiary companies. It has been a shock to the City of London to learn that there are no chartered accountants, as we know them, in Sweden. After the Kreuger frauds, the Stock Exchange Committee may be less inclined to grant leave to deal in the shares of a foreign company unless the certificate of a British auditor is attached to the accounts of both parent and subsidiary companies. As for Stock Exchange reform, I have already dealt in these columns with the need of a "guarantee fund" to protect the innocent investor against the defalcation or failure of stockbrokers. The *Investors' Chronicle* does well to suggest that jobbers should possess adequate financial resources before they engage in the jobbing business. The theory is that jobbers should act as a cushion against the shocks of heavy selling or buying. But if a jobber's finances are inadequate or impaired, he is unable or unwilling to take stock on his book, so that he lowers prices sharply on the slightest selling pressure. There is also the difficult question of "markings" of bargains in the Stock Exchange lists. I would endorse the suggestion that the Stock Exchange Committee should set up a small committee to do nothing but watch the marking of bargains and to make investigations of jobbers' books immediately their suspicions have been aroused or their attention drawn to any possible ramp. It is becoming increasingly clear that the Stock Exchange requires a charter from the State, and that this should not be granted except on certain conditions, requiring the Stock Exchange to put its house in order and bring its machinery up to date. That a national institution providing a market for the purchase and sale of securities should be run as a piece of real property in the interests of the shareholders is a scandal which cannot be tolerated much longer.

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The Sign of Security

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FOREWORD

By SIR JOSEPH BURN, K.B.E., F.I.A.

THE financial stability of British insurance companies has been regarded for so many years as beyond question that the tremendous strain which they, in common with other national institutions, have had to bear recently has scarcely been recognised. The strain has been unprecedented, and a consideration of the success with which the companies have withstood it should convince any reasonable person that the conservative policy adopted in more prosperous years has been fully justified.

The funds of life assurance companies, which represent liabilities to their policy holders, must necessarily be invested at the most remunerative rate of interest, consistent with safety of the capital involved. To secure such a rate of interest, unceasing care and diligence are called for on the part of those responsible for making investments, which are distributed not only geographically but with regard to dates of maturity, fluidity, and other factors.

The nature and causes of the financial crisis with which the life offices were confronted are too well known to need elaboration here. It is sufficient to say that the crisis was world-wide and affected almost all classes of marketable securities to an alarming degree; so much so, that it was impossible for any office, however prudent its investment policy, to be other than severely affected and faced with heavy depreciation in the market value of its Stock Exchange securities. The strain, however, naturally varied in degree as regards individual offices, and was most severely felt in the case of those offices which made a valuation of their assets and liabilities at the close of the year 1931 with a view to a bonus declaration. Legislation demands a statement on such an occasion as to the valuation of assets. It is the general custom in this country to adopt market prices (or less) as the criterion for valuing Stock Exchange securities, although this is not compulsory under the terms of the certificate required by the Assurance Companies Act 1909. It is arguable whether, in times of market depression, such a test is not unduly stringent in view of the special nature of the liabilities of life assurance companies. These liabilities consist in the main of obligations to pay certain sums of money in the future, in return usually for periodical payments of premium in the meantime, and the main point to which the investment policy of an office must be directed is, therefore, the provision of those sums at their due dates. In ordinary circumstances, therefore, long-term investments are particularly suitable for a life office, and, providing their redemption is beyond doubt, fluctuations in value in the meantime are of little real importance. Moreover, so long as the growth of a company's business continues to produce an excess of income over outgo, forced realisation of securities will not take place. While, therefore, arguments against the use of market values as a standard may readily be adduced, no one will, I think, dispute the virtues of such a test, which does, after all, provide a basis which is accepted and understood by the public as a standard of value. In these circumstances, it is very satisfactory to find that practically every office has been able to maintain that standard without any relaxation. Such a result supplies convincing proof of the wisdom of the policy which the British life offices have adopted in the past, in strengthening their position by the creation of reserve funds for possible depreciation or other contingencies.

In some cases where a valuation was made as at December 31st, 1931, certain modifications of valuation basis were made, but these need cause no doubt in anybody's mind as to the security offered by the revised basis. The margin between the rate of interest earned and the rate assumed in valuation is in every case substantial, and it will usually be found that the amounts released by any modification in the valuation basis have been retained as reserve or employed in writing off depreciation, and not distributed in the form of bonus. In other words, the position has not been weakened, or an artificial appearance of prosperity secured, by the declaration of bonuses at a higher rate than the real position warranted. The life offices rightly regard themselves as in the position of trustees towards their policy holders, and the security for the due fulfilment of their existing obligations is their primary consideration.

Insurance, and life assurance in particular, is truly national in its influence on our existence as a community. It is inseparable from our every activity, but while there is widespread recognition of this fact it is unfortunate that sufficient consideration is seldom given to the amount of assurance called for in individual instances. No prudent man would insure a house valued at £1,500 for £300 only, but many men are apparently satisfied to assure their lives for a mere fraction of their earning capacity. Much missionary work remains to be done before men can be made to realise their true financial value to their dependants, and this is one of the tasks to which all social reformers should devote their attention.

British insurance companies rightly enjoy the confidence of the public, and the present crisis has revealed in a vivid manner that this confidence is abundantly justified.

LIFE ASSURANCE DAY BY DAY

LIFE assurance goes on its placid, uneventful way from year to year, but the day-to-day problems which arise in the management of a Life Office are by no means to be ignored. Here are some which may be of interest to the general reader or investor.

Depreciation

The liabilities of a life assurance company mature over a great number of years, and as normally its income exceeds its outgo, there is never any necessity to realise investments to meet current obligations. Stock Exchange quotations on a particular day are, therefore, of less real importance to it than to a company engaged in any other kind of business. By the Assurance Companies' Act 1909, however, the balance-sheet must state how the values of Stock Exchange securities are arrived at, and, on the occasion of any published results of a valuation of its liabilities, a " certificate must be appended to the balance-sheet, signed by the same persons as sign the balance-sheet, to the effect that, in their belief, the assets set forth in the balance-sheet are fully of the value stated therein, less any investment reserve fund."

In the valuation of well-secured redeemable investments the " amortisation " method is sometimes used—a method by which the book values are adjusted scientifically each year so as ultimately to arrive at the redemption value. This method is inapplicable, of course, to the valuation of irredeemable Stock Exchange securities, and for this class of investment it is difficult to see how the statutory certificate could be given on any basis of valuation less stringent than that of market values, artificial though these become in times of crisis. Companies which were due, either by statute or by custom, to make a valuation of their liabilities on December 31st, 1931, were practically tied, therefore, to orthodox methods of valuing their assets, but this was not true, to anything like the same extent, as regards the valuation of their liabilities—a highly technical subject which is dealt with in a subsequent article.

One company with a very fine bonus record decided that, in view of the uncertainty of the outlook, the most satisfactory course would be to depart, in respect of 1931 at least, from its usual practice of making an annual valuation—the 1909 Act requires valuations only at intervals of not more than five years—but made provision for the payment of interim bonuses as usual in the case of policies becoming claims by death or maturity in 1932. Another well-known company radically altered its method of valuing its liabilities, and allotted bonuses on a somewhat reduced scale. Apart from the " Legal and General," which ceased some years ago to issue with-profits contracts, the only company which maintained its previous rate of bonus was the " Standard," an office which is in a phenomenally strong position; but as its valuation took place as at November 15th, 1931, when Stock Exchange prices were considerably higher than at the end of the year, it was not in a strictly comparable position.

Owing to the great rise this year in the quotations of gilt-edged securities, there is no doubt that some portion of the depreciation existing on December 31st last has since disappeared, and with a prospect of a long period of cheap money further recovery may be expected to take place, at any rate within the groups of gilt-edged securities. However that may be, the severe test to which life assurance companies were subjected in 1931 has demonstrated their great inherent strength, since at no time has there been the slightest doubt as to their capacity to meet all their engagements.

New Kinds of Business

As might have been expected under the abnormal conditions of a financial and industrial crisis, the new business transacted in 1931 was, in the aggregate, slightly less than in the previous year, the reduction being most noticeable in the case of staff life assurance and pension schemes.

About two years ago a novel and very attractive form of policy was introduced from the United States, and has become increasingly popular. It exists under various titles and the schemes of no two offices are exactly alike, but in its most appropriate form it is a whole-life non-profit assurance with the additional feature that, in the event of death occurring within twenty years, the payment of the sum assured is deferred until the expiry of that period and a guaranteed annual income (not assessable to income-tax) of, say, 10 per cent. of the sum assured is payable from the date of death until the completion of the twenty years. It is probable that this scheme meets the requirements of the average family man better than any other plan.

Since the War bonuses have been on a very high scale, but are now likely to fall to a somewhat lower level. As this tendency becomes more generally realised one may expect to see the without-profits contract regaining much of its former popularity. This will be no matter for regret; the proportion of the family budget set aside for insurance is generally inadequate, and the sacrifice of immediate cover, which with-profits policies entail, is to be deprecated. In most cases a man's immediate family responsibilities in the event of his death tend to decrease as he advances in years.

With smaller bonuses some of the attractiveness of endowment assurances as investments will disappear, so that there may be a transfer of a proportion of new business from endowment to whole-life assurance. In other words, a change of emphasis from the investment to the insurance aspect of a policy may be anticipated.

The events of 1931 have created a certain demand for " guaranteed bonus policies," which are really without-profits policies with a guaranteed annual increase in the sum assured. The premiums are necessarily onerous in comparison with ordinary with-profits policies in which only the sum assured and bonuses actually allocated are guaranteed, and it is unlikely that this type of policy will ever become very popular. When the demand for bonuses is insistent, better results are almost certain to be obtained by effecting a with-profits policy.

In view of the large number of persons with temporarily reduced incomes, the convertible term plan is at present finding some favour. This is a plan by which the sum assured is payable in the event of death within five years, and the life assured has the option at any time during the five years of converting to a whole-life or endowment assurance without medical or other evidence of assurability at the date of alteration. The altered premium is that charged for a new policy effected at the increased age. The premium is small, but where at all possible, it is more advisable to effect a permanent type of assurance at the outset.

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Life Assurance and Estate Duties

From the report of the Inland Revenue Commissioners for the year ending March 31st, 1931, it appears that, in respect of estates exceeding £50,000 in value falling in by death, life assurance policies accounted for only 3.1 per cent., while estate duty itself amounted to 26.5 per cent. of the total values of such estates.

As life assurance is the only suitable form of saving during lifetime for the cost of estate duty, this disparity indicates what is common knowledge—that the present rate of estate duty must operate to disintegrate large estates. Whatever may be the social effects of this process, fiscally it foreshadows a steadily decreasing yield from estate duty. In the course of recent correspondence in the *Times*, Mr. Geoffrey Marks expressed the hope that in view of the very serious fall in the yield from estate duty last year, the present Chancellor of the Exchequer might be more disposed than his predecessors had been to consider the question of extending special treatment to policies specifically effected for the purpose of paying estate duty.

The position may be best illustrated by a fair example, introducing no extreme feature. An estate of £95,000 attracts duty at the rate of 19 per cent., so that the amount of the duty is £18,050. If, in addition to this estate, a policy had been effected exactly sufficient to meet estate duty and so to allow the £95,000 to be passed on intact, a higher rate of duty, viz., 20 per cent., would have been charged on the whole estate, including the amount of the policy. The amount of the duty, as also the sum assured by the policy, would have been £23,750.

The application to the policy moneys of the legal principle of aggregation has resulted in an increase in duty of £5,700. If the policy were not aggregated with the remaining estate but was treated as separate estate, the sum assured would require to be only £18,050, on which duty of approximately £1,300 would be attracted—£4,400 less than by present practice.

There is reason to believe that if policies, effected for payment of estate duty, were not aggregated with the rest of the estate, and even if they were entirely exempt from duty, the Exchequer would eventually gain by the change. Many more policies would be effected—the official figures show how much scope for this exists—and as the payment of the premiums would represent a very considerable degree of sacrifice, it is probable that the amount of the premium would not, in the absence of the policy, be accumulated as an addition to the estate. The Exchequer would obtain prompt and certain payment of the duty in one sum, and the estate would not be broken up by forced sales, which, whatever the nature of the property, often have the effect of depressing market prices over considerable periods and so of reducing the value of other estates falling in by death.

As 75 per cent. of the revenue from estate duty is derived from estates valued at over £50,000, it is evident that the conservation of large estates is of the utmost importance to the Exchequer.

LIFE OFFICE VALUATIONS

By J. W. MORE, F.F.A.

THE system in general use in this country for assessing the liabilities or reserves of a life assurance company is known technically as the " net premium method " of valuation, and dates from the earliest days of life assurance. By this method the reserve for a particular policy at any time is the difference between the present value of the sum assured and existing bonuses and the present value of the net premiums still to be received, on certain assumptions as to rates of mortality and interest. The net premium is the mathematical premium according to these same assumptions, without any allowance for expenses.

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Until 1870 no special legislation existed in regard to the conduct of life assurance business, and divergencies in valuation practice were extreme. In that year, as a consequence of the failure of a number of companies, an Act was passed which required, *inter alia*, the publication in statutory form of periodical and detailed information as to the actuarial position of all life assurance companies. The Act contemplated the net premium method of valuation, and this circumstance partly accounts for the retention of that method in later times, although conditions had so altered as to make its use open to criticism.

The latest published experience of assured lives in this country relates to the period 1863-1893, and almost all published valuations are based on mortality tables derived from that experience. In the interval which has elapsed since then, however, there has been a continuous improvement in mortality, and that now experienced among assured lives is, in the aggregate, probably little more than 50 per cent. of the mortality shown by these tables. Full recognition of this improvement finds expression in the much smaller office premiums now charged for non-profit life assurance.

The rate of interest used in valuations—at the present time generally 3 per cent.—is quite artificial, being much below the rate earned on the funds, and is without reference to the rate at which the office premiums have been calculated. The assumption that only 3 per cent. will be earned in future entails very much larger reserves than if, say, 4 per cent. were used, but it would be incorrect to conclude that the difference in the results represented merely an ultra-cautious margin of safety. The use of the low rate is really an artifice, the purpose of which is to set up much larger reserves than are required for existing liabilities, and so to make provision towards the cost of future bonus.

It has for many years been the practice of companies to make supplementary internal valuations for their own guidance, based on future rates of mortality, interest and expense, which reflect approximately, but still with a small margin of safety, the anticipated experience of the office—as distinct from the artificial assumptions of the published basis. The difference between the assets and the reserves so brought out may be regarded as the true surplus of the office. After deducting from this surplus the cost of the bonus to be immediately allotted, a balance is left which, in normal times, is sufficient to meet the cost of future bonus at approximately the current rate. A certain amount of extraneous surplus may be expected to emerge each year as trading profit, and such surplus may be allocated in the form of additional bonus to that for which reserves are specifically held.

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The expression "bonus reserve valuation" was first applied to this type of valuation about thirty years ago by Mr. C. R. V. Coutts in a paper contributed by him to the Institute of Actuaries, and a great deal of professional discussion has since taken place as to the relative merits of this type of valuation as compared with the older net premium method. Probably all actuaries agree as to the value of bonus reserve valuations, but there is still considerable difference of opinion as to the advisability of departing from the net premium valuation in published returns.

It appeared inevitable, however, that in time some company would break with tradition and boldly make up its statutory returns in the form of a bonus reserve valuation, and the honour of doing so has fallen to the oldest life assurance company, the "Equitable," which adopted this method last year. More than one other office has already followed this example, and although it is quite certain that the "Equitable" made the change on a question of principle only, the phenomenally low quotations of Stock Exchange securities (other than, at the moment, the gilt-edged variety) suggest that many other companies will find it expedient to depart from the time-honoured method.

Although the assumption underlying the valuation is that the future rate of bonus will be at least equal to that for which reserves have been made, this rate is in no way guaranteed, and is subject to reduction in the event of the actual mortality, etc., being less favourable than that anticipated, to capital depreciation, or to other unforeseen circumstances.

Owing to depreciation a company might at the present time be technically insolvent on the basis of a 3 per cent. net premium valuation and yet be in quite a healthy condition, for its funds might be, and probably would be, amply sufficient not only to guarantee all its present liabilities, calculated on reasonable bases of mortality, etc., but also to leave a balance sufficient to provide for a moderate rate of future bonus on existing policies. Only when this balance disappears is a state of actuarial insolvency approached, and it is safe to say that no British life assurance company, even in these very abnormal times, is faced, even remotely, with such a prospect.

ANNUITIES AND PENSIONS

By BEDFORD ROWE

ANNUITIES enable people to solve the problem of having plenty of money in old age by a "non-stop," "care-free" income for life. It has been proved beyond question that annuitants as a class live longer than other people, and they should also have the benefit of better health and a capacity to enjoy things worth while.

Why should elderly people skimp and deny themselves all the pleasures and most of the comforts of life when their capital will produce an income twice or three times as large if invested in an annuity? The person who obtains a life assurance protects his own family against loss by his premature death, and enables others who join the pool to make similar provision for widows and orphans. So the purchaser of an annuity secures the maximum income for life both for himself and his wife through the machinery of a life office, which is only made possible by co-operating with others who obtain similar benefits.

An immediate annuity gives a maximum yield during the lifetime of the annuitant. A man of fifty can obtain 7½ per cent. For age sixty-one at entry the yield is 10 per cent., and at older ages it is as much as 20 per cent.

People who are deterred from purchasing an immediate annuity are frequently attracted by a plan whereby provision is made for a return of the purchase money to the annuitant's estate, less the annuity payments made, if there be any balance at the death of the annuitant. If the annuitant lives to a ripe old age the income still continues. At age sixty-six a man can obtain 9½ per cent., and this continues for ten and a half years whether he lives or not, or for the whole of his lifetime. Some people prefer an annuity which is guaranteed for a definite period, such as fifteen or twenty years or as much longer as they live. It is often possible for parents to give away half their capital to start a son in a business or profession, and still retain the same income, by purchasing an annuity.

Annuities are very attractive for a husband and wife, as the income is paid not only during their joint lifetime but continues until the death of the last survivor. A man of sixty-five and wife of sixty can obtain 7⅜ per cent. under this plan.

Another form of joint life and survivorship annuity can now be obtained, so that even if both husband and wife should die before the whole of the purchase money has been paid to them, the company will continue to pay the annuity to the legal representatives until the total payments equal the capital which has been sunk. The rate in this case for a man of sixty-five and wife of sixty would be £7 1s. per £100 invested, so that the annuity would be payable for fourteen years two months certain or as much longer as either of the annuitants lived.

A modified joint life and survivorship annuity gives a larger income while both people live and is usually reduced one-third at the first death. This plan is frequently selected on the principle that it requires a larger income to maintain two persons than one. People with a limited amount of money are thus able to utilise it to the best possible advantage.

A definite income in the years of retirement can be secured by means of a deferred annuity or pension policy. This form of annuity is especially suitable for professional men and others who wish, during the productive years of their lives, to provide for a retirement income. It is also attractive for a young woman, as it enables her to secure a pension, or provide a marriage dowry if required. A policy-holder who discontinues premium payments can have a paid-up policy for a reduced amount in the proportion of the number of premiums paid to the total number payable. At death or withdrawal before the pension age all the premiums paid, with 3 per cent. compound interest thereon, are returnable. A lump sum in cash can be drawn at pension age if desired, and consists of all the premiums paid plus 3 per cent. compound interest. The premiums may be paid by a single payment, yearly, half-yearly, or quarterly. A woman of twenty-seven could obtain a pension of £50 a year, payable half-yearly from age fifty-five for a premium of £14 12s. 1d. per annum. A man of thirty would secure a pension of £100 a year, starting at age sixty, for £20 10s. 10d. a year. There are two other benefits which some may wish to add as a precaution. One provides that the pension becomes payable at once, and all premiums will be cancelled while the policy-holder is totally disabled for more than three months; with the full pension benefits or cash option available without debt at the selected pension age.

The other safeguard device makes certain that the whole cash option is sure to be drawn even if the pensioner dies

THERE IS A CHARM
ABOUT A LIFE ANNUITY!

It seems to carry with it long life and contentment. The fortunate person who has an annuity may well say "let the insurance directors carry the responsibility of the investment of my money, whilst I live on to the enjoyment of old age."

An extraordinary feature which statistics of death rates reveal is that persons on whose lives annuities are bought live on the average longer than persons who, after medical examination by practised doctors, are passed as sound, healthy lives for Life Insurance, whilst the longevity of the latter class of people is greater than that of the general population. For example: Out of 1,000 males aged 55 the number who survive to age 85 is:—

168—Annuitants.
151—Insured Lives.
94—General Population, England and Wales.

To those who are not under any obligation to preserve their capital intact, the purchase of a life annuity offers a ready means of increasing their income and at the same time of making absolutely sure that such increased income will be received with unfailing regularity until the end of their days.

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Examples of Immediate Annuities.
(Payable half-yearly).

Age last Birthday.	MALE.	FEMALE.
	Annual Amount of Annuity granted for each £100 purchase-money.	Annual Amount of Annuity granted for each £100 purchase-money.
55	£8 . 3 . 10	£7 . 5 . 6
60	£9 . 7 . 5	£8 . 3 . 1
65	£11 . 0 . 2	£9 . 8 . 8

Specially attractive annuity contracts assuring husband and wife a life income until the death of the last survivor are also issued.

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after starting to draw his money by way of pension. For example, we will suppose a man reaches sixty and has the option of £1,300 cash or £100 a year pension payable to him by monthly instalments for life, and selects the pension. If he dies after receiving the pension for three years the balance of £1,000 would be payable at once to his estate.

Few people know about a pension scheme which is very attractive for those whose income is irregular as distinct from the salaried and wage-earning classes. The premiums may be paid in any odd sums which are multiples of £1 and at just the time to suit the convenience of the policy-holders. Each premium is independent of any others, and carries a pension value or cash option according to a table which varies with the age at payment of premium and pension age.

The option is given of substituting a different pension age for that originally decided upon, and the extent to which the policy will be increased or reduced is guaranteed in the policy. It can also be arranged for the pension to continue to a wife should the pensioner die, or to a sister, or until a daughter becomes twenty-five. If the policy is surrendered the whole of the premiums are returned with 3 per cent. compound interest from the respective dates of payment.

The family income annuity provides an income for a widow or young family in the event of the early death of the father. This policy can be obtained quite apart from the whole-life and endowment assurances. A man of forty can insure a family income annuity of £200 a year should he die within the first twenty-five years, from the date of death until the twenty-fifth anniversary of the issue of the policy, for an annual premium of £26 19s. 6d., which premium is payable for sixteen years only. Policies for twenty years, fifteen, or ten can be obtained.

I know that many people without experience think that they can invest money to greater advantage than a life office, but no doubt a number have learnt a lesson during the past year, when, according to the Institute of Actuaries Index, the depreciation on fixed interest-bearing securities was 12 per cent. and on ordinary shares 23.3 per cent. A careful investigation of what became of the money paid beneficiaries in lump sums by a life office revealed the fact that 90 per cent. of the capital had gone in seven years. When a person reaches retirement age there is usually no scope for experiments with investment, and there are many people to-day who would be glad to have a comfortable annuity instead of a few useless scraps of paper—" the sure thing " investments of a few years back.

SAFEGUARDING EDUCATION

THE heavy cost of education, both at school and the University, is rather staggering, but parents will protect themselves against depression if they make themselves familiar with the opportunities for safeguarding educational expenses. There are insurance schemes to meet nearly all circumstances, and in each case provision is made that no further deposits are needed if the parent dies, and, moreover, the money needed for education is insured. A definite budget to provide funds for education is essential for parents who have to meet the cost from current earnings.

The Educational Endowment Assurance is the ideal plan, and is an endowment assurance on the life of the father, with the advantage that the benefits are payable in instalments covering the period of education. The working of this scheme is easier to explain by means of an example. We will assume that a father, aged thirty, wishes to provide for

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an expenditure of £150 a year over a period of five years, to begin when the boy now aged one becomes fourteen. This would require a half-yearly deposit of £23 19s. 4d. payable during thirteen years. This sum is reduced by 12½ per cent. by the income tax rebate now allowed on these premiums, so that the half-yearly outlay is reduced to £20 19s. 5d. The assurance society guarantees to pay five instalments of £150, commencing at the end of thirteen years or on the previous death of the father. If it is desired that, in the event of the parent's death, payment of the instalments should not begin until the end of the selected period, £24 per annum will be paid during the period intervening between death and the end of the term of years. The total net cost is thus about £545, assuming income tax rebate at 2s. 6d. in the £ throughout, and £750 will be received, or 37½ per cent. more than the net amount deposited.

This form of policy is an attractive investment, and at the same time guarantees the cost of the child's education. The policy could be used for the benefit of another child, or for any other purpose, if circumstances changed, or it could be surrendered for a cash payment at an earlier date. There is also the option of stopping payment of premiums and obtaining a policy for a reduced amount in the proportion of the number of premiums paid to the number originally payable. In the example just given, the benefits would be just half when six and a half half-yearly premiums had been paid, viz., £75 a year benefits for five years. Besides the return of 37½ per cent. more than the deposits, there is the life assurance and the guarantee that there will be no depreciation.

It is desirable in considering the right form of policy to provide for education to bear in mind that the first need of a family is to secure some income in case the breadwinner dies. The average family head who considers the alternative and whose funds are limited feels that the educational funds for his child are more or less assured if he lives; and he is more concerned that the educational programme shall not be interrupted by his untimely death. At the same time he wishes to spread over a number of years the cost if he lives. A scheme on these lines provides for a man of twenty-nine £1,000 with profits should he die, which would yield £1 a week or more for the maintenance of the child from birth for as long as desired, and would then give £150 a year for eight years for educational purposes, or, of course, a larger annuity certain for a shorter period. If the parent lives, the cash surrender value of the policy, and bonuses on the basis last declared, would yield £88 a year for four years from age sixteen. The annual premium is only £23 10s. a year, and this can be paid half-yearly, quarterly, or monthly at a little more than the proportionate rates. The father has the option of continuing the policy for the full sum assured and bonuses, should he be in ill-health, or wish to do so for other reasons. If continued in this way there would be a cash option at age sixty of £980 or £1,325 at age sixty-five, which would provide the father with a pension for life of about £95 and £150 per annum, respectively. A policy like this can be obtained to include cessation of premiums in case of the permanent and total disability of the father.

The two policies I have described deal with the provision of the money for education by instalment payments, together with insurance in case of the father's death. I will now deal with policies which insure the educational fees in case of the death of the parent, but do not provide the money if he lives. In these cases it is presumed that the parents are able to provide the money necessary, providing the father lives, or that they wish to defer dealing with this question for the time being.

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£100 a year for the benefit of the child from the father's death until the child reaches twenty-one. This policy might aptly be described as liberal protection, as the premium for a parent thirty-three and child of one is only £7 0s. 10d. a year, which premium is payable for fourteen years only, although it guarantees £100 a year from the father's death until the child is twenty-one. There is, of course, no benefit except the insurance at this low rate, but the value of it may be gauged by the fact that the mortality tables show that at age thirty-three at entry about one policy in five will become a claim. I submit that few parents would knowingly gamble at 4 to 1 on their child's education, when so much depends on it for the child's future happiness and prosperity, and the cost of safeguarding is so low. It is hardly fair to risk the handicap on the child if the risk can be placed on the broad shoulders of an insurance company. I say if—because so many people put off the insurance question until ill-health or other causes make it difficult or impossible to obtain.

The question is sometimes asked by parents whose child is just starting school or already there as to how best to insure the completion of their plans should the father die. The cost in this case is very moderate, and it is advisable to include in the sum assured the usual extras, such as clothing, books, or special subjects. The following illustration shows how the insurance works in the case of a father aged thirty-five who wishes to provide £150 a year payable £50 a term for twenty-four terms. The premium would be £3 15s. a term payable for only twelve terms or a total of £45 to secure a potential aggregate sum of £1,200. If the father should die during the first or any other term the premium would cease, and the benefit of £50 a term would continue until the completion of the twenty-four terms from commencement. It is usual for fees to increase from time to time, such as Preparatory, Public School and University, and where the increase can be approximately estimated a policy which periodically increases can be arranged. In the event of the child's death before the expiration of the educational period selected, and subsequent to that of the parent or guardian, a lump sum in settlement of the balance would be payable. In the case taken for illustration, if the parent had died at the end of a year, and the child after four years, then £600 would be payable at the child's death in addition to the £150 a year which had been paid for nine terms.

The "Education Endowment with Deferred Assurance Option" policy insures an educational annuity with premiums ceasing in the event of the father's death, with various valuable options, such as to continue the policy and take a cash payment at age twenty-one; a deferred assurance coming into force at age twenty-one independent of the health or occupation of the child at that time; and in this case premiums cease in the event of the father's death. This option is very valuable for a person about to go to a tropical climate or to adopt a hazardous occupation which would normally require an extra premium. By way of example: a policy taken for a child at birth to provide an educational endowment of £75 a year for three years at age fifteen where the father is thirty at entry the annual premium would be £13 14s. 9d. The cash option if the policy is continued to twenty-one would be £350, which would terminate the contract. The alternative option at twenty-one without payment of any more premiums would be a life assurance payable at death for £1,136, or an endowment assurance payable at sixty-five of £1,089, at age sixty of £1,033, or at fifty-five, £934. If the option is exercised of continuing the premiums of £12 a year at age twenty-one the benefit would be a Life Assurance payable at death of £1,980, an endowment assurance of £1,810 at age sixty-five, or an endowment assurance of £1,695 at age sixty, or £1,500

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BONUS RESULTS FOR YEAR 1931

Whole Life Policies (Table I.)—
BONUSES commence at **£2 : 4 : 0 per cent.** for first year and increase with age of Policies to **£4 : 0 : 0 per cent.** per annum.
FUNDS, £34,500,000

Endowment Assurances (Table IV. 60)—
BONUSES commence at **£1 : 18 : 0 per cent.** for the first year and increase to **£3 : 0 : 0 per cent.** per annum.
ANNUAL INCOME over £4,700,000

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at age fifty-five. If it is desired the instalment of premiums up to age twenty-one may be commuted by a single premium, the instalments of £12 a year being resumed at age twenty-two, or a single payment may be made in lieu of all future premiums. These policies give a wonderful return for the premiums paid.

It is difficult for people in the prime of life to appreciate the real value and necessity of life assurance protection. The sudden death of a friend or neighbour with a young family is a much stronger argument than cold figures. But statistics prove that for healthy men, aged thirty, who are able to pass a strict medical examination to-day, about one out of eleven will not survive ten years, and about one out of eight will not survive fifteen years. It is clear, therefore, that failure to take advantage of insuring the cost of education by one of the simple and sure methods which I have described may mean that the good intentions of the father and mother will not be fulfilled on such a generous scale.

INSURANCE SHARES AS INVESTMENTS

By **TOREADOR**

LAST year taught us a lesson—a very simple lesson which we investors are constantly forgetting. It is this: not to regard investment in insurance shares as the equal to or superior of an investment in a life or endowment policy. Currency inflation apart, the life or endowment policy is guaranteed against capital depreciation: the insurance share is not. In fact, the leading insurance shares quoted on the London Stock Exchange suffered last year an average depreciation greater than that of British industrial shares. This may be explained by the fact that when the Government suspended the gold standard last autumn there was a general belief in the market that there would be an inflationary rise in prices, which would precipitate a boom in the equity shares of industrial companies and a slump in the shares of insurance companies, whose funds are invested mainly in fixed-interest securities. The fixation of Bank Rate at 6 per cent. in the last few months of the year suggested that the authorities were really afraid lest what every trader wanted should happen. The lowering of Bank Rate this year, consequent on the cheapening of money rates, brought the insurance share market back into its own. On an average, insurance shares appreciated by 19 per cent. between December 31st, 1931, and March 31st, 1932, while industrial shares, according to the Actuaries Investment Index, rose by only 8 per cent. Since March there has been some recession. Indeed, so marked became the fall at one time last week that the directors of one prominent insurance company called the brokers and jobbers to a conference in order to satisfy them that the financial position was sound. The recovery at the end of last week is not reflected in the following table for which I am indebted to the *Economist*. This shows the history of an investment in 1913 of £1,000 in the ordinary shares of twelve leading insurance companies. (In cases where an issue of bonus shares has been made, the compiler of this table, printed on the next page, has assumed that the rights are sold and the proceeds used to purchase an additional holding of the shares.)

The appreciation shown by a number of these shares over a period of years is exhilarating enough, but the investor who buys insurance shares is subjecting himself to the influence of Stock Exchange forces and may just as likely

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see a depreciation as an appreciation twelve months after making his purchase. So the moral is plain: for safety's sake keep to the life or endowment policy.

It must not be supposed that insurance shares are now entitled to appreciate merely because money rates are declining, which means that certain gilt-edged Stock Exchange investments are advancing in market price. In the first place, insurance companies do not hold only British Government stocks. Up to 1930, there was a tendency to reduce British Government holdings and to reinvest in other Stock Exchange securities with the object presumably of improving the interest yield. Some Life Offices may have been reversing the investment trend of the past five years by "switching" to some extent from "other" Stock Exchange securities back to British Government stocks. But not all have bought the long-dated stocks. Some ultra-cautious offices have confined themselves to short-dated securities and so have obtained little or no benefit from the present gilt-edged "boom." And it may happen that the heavy depreciation on Colonial and Foreign Government securities has more than wiped out the appreciation on British Government funds. Thus, the Sun Life Assurance Society, which has studiously avoided on principle the holding of preference and ordinary shares, shows none the less a depreciation of about 5 per cent. on its total assets of £38 millions, which is, no doubt, due to its large holding of foreign bonds and Colonial stocks, amounting to 14 per cent. and 11 per cent. respectively of its total assets. The London Assurance, on the other hand, which, as far as I know, does not eschew preference shares, comes out of 1931 with a depreciation of only £41,515 on the Stock Exchange securities held in its Life Department fund, which totals £6⅝ millions. Stock Exchange results can never be foreseen. My conclusion is that it is unsafe for the investor to buy or sell insurance shares on the prospect of appreciation or depreciation in certain classes of quoted securities.

What tests, then, are we to apply in the selection of insurance shares for investment purposes? The fundamental test is that of earnings, but to compare the earnings of insurance companies is not easy.

The investor generally contents himself with asking simply: Does the Company pay dividends to its shareholders out of its interest earnings from invested funds (other than the funds of its life, annuity and sinking fund departments) or does it have to draw upon its underwriting profits for dividend purposes? Obviously, if it does not touch its underwriting profits, it will be continually swelling its reserves and its interest earnings, and, as its interest earnings expand, so will it be able to increase its dividends.

But this rough-and-ready test must not be applied too literally. The interest earnings are bound up with the underwriting for they are dependent on the size of the premium incomes. The interest earnings may be swollen

(1913 = £1,000 in every case.)

	Mean of the Highest and Lowest Prices in					Dec.31	Mar.31
	1920.	1928.	1929.	1930.	1931.	1931.	1932.
	£	£	£	£	£	£	£
Atlas	2,059	3,595	3,532	3,222	2,809	2,540	2,889
Commercial Union ..	2,453	5,038	4,545	4,179	3,540	2,960	3,570
General Accident ..	2,650	6,538	8,133	7,983	7,189	6,000	7,600
Guardian	1,731	2,678	2,596	2,558	2,340	2,115	2,558
Legal & General ..	1,443	5,233	6,536	6,776	5,696	4,481	5,902
London & Lancashire	1,801	4,673	4,548	4,327	3,731	3,077	4,000
North British & Mercantile	1,338	4,467	4,514	4,309	3,857	3,280	4,013
Prudential	730	1,995	2,163	2,227	2,027	1,703	2,110
Royal Exchange ..	2,325	3,481	3,227	3,114	2,772	2,341	2,957
Royal..	1,379	2,961	2,882	2,731	2,460	2,151	2,538
Sun Fire	1,159	2,604	2,853	2,729	2,347	1,906	2,400
Sun Life	645	2,138	2,237	2,131	2,023	1,713	2,116

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by a greatly enlarged premium income, but the latter may lead to greatly enlarged claims. So it is just as important to see whether a company is making a profit on its underwriting business as it is to see whether its dividends are being paid wholly or mainly out of interest earnings.

It is very gratifying for insurance shareholders to find that all the leading companies maintained their dividend rates last year. Let us see how individual companies fared.

The Life Departments of all companies last year felt the effects of the trade depression and the urge for economy in private expenditures, but the companies which suffered most in respect of premium income reductions were undoubtedly those transacting fire and accident business in America. These include most of the composite offices—Atlas, Commercial Union, General Accident, London Assurance, London and Lancashire, North British and Mercantile, Royal and Royal Exchange. All these companies, however, were well able to take care of their American liabilities. The General Accident was able to offset the falling off in its American income by an increase in domestic income from its accident and fire departments. As this Company's interest earnings are largely in excess of the amounts paid in dividends the prospects of an increase in the dividend rate are still bright. The fact that underwriting profits may be drawn upon to pay dividends is, as I have indicated, no proof of financial weakness. London and Lancashire, for example, requires £560,000 to pay dividends and its interest earnings amounted last year to £502,000. But it has been the most consistently successful of all the British composite offices in its underwriting results and can quite safely draw upon its trading profits to pay dividends.

TABLE OF LIFE ASSURANCE AND ANNUITY COMPARISONS

BASED ON A £10 ANNUAL PREMIUM FOR ENDOWMENT AND LIFE ASSURANCES, AND A £100 PURCHASE PRICE FOR ANNUITIES

The financial blizzard which had swept the world has shown up in bold relief the inherent strength of British life assurance institutions, and the table of actual results from assurance policies and annuities, also the recent reports, are in happy contrast to the heavy depreciation or loss and reduction in dividends from many other investments.

The Endowment and Whole Life Assurance columns (excluding 4 and 8) of the Table on the next page aim at providing an accurate index of past results and show the sums assured at present rates, based on a common premium of £10.

Columns 4 and 8 show the effect if the last declared bonuses (in a few cases the interim rates) are continued. [It is not possible to regard the bonus rates declared at December last as a criterion, owing to the exceptional conditions prevailing with regard to investment values. Hence calculations based on these factors have been omitted from columns 4 and 8]. It should, however be borne in mind that future bonuses depend on future profits, and that the future trend of interest rates on investments, the investment skill or luck of the management, and other all-important factors, cannot be foreseen. In fairness it should be mentioned that certain companies give more favourable rates for larger policies and others make allowance for half or quarter years.

The Table does not apply to proposers who reside in tropical climates or who are engaged in hazardous occupations.

The Annuities Table (columns 9 to 12) shows the annual income payment for Life (one-half payable every six months) which is purchasable for £100. Again it should be mentioned that better terms are given for larger policies and some companies allow for fractions of a year in the proposer's age.

The subject of Annuities is dealt with in a special article in this Supplement. T. E. P.

Through THE EVER-CHANGING CONDITIONS OF 85 YEARS——WARS, EPIDEMICS, PERIODS OF FINANCIAL STRINGENCY, PANICS AND DEPRESSIONS, THE CANADA LIFE HAS STEADILY PROGRESSED

Total Business in Force -	**£211,594,207**
Total Premium Income -	**£7,884,267**
Total Income from all Sources	**£10,466,984**
Net Surplus earned in year -	**£1,161,286**
Payments to Policyholders and Beneficiaries - -	**£5,257,027**
Assets for Protection of Policy-holders - - - -	**£42,077,254**

As at December 31st, 1931.

CANADA LIFE ASSURANCE COMPANY

Incorporated in Canada as a Limited Liability Company.
Established 1847.
J. R. Wandless, F.I.A., Manager, 2, St. James's Sq., London, S.W.1.

10-15% P.A. with SECURITY!

Look around you. Half your friends are worrying themselves ill over "depressions." A haunting fear of the future is dragging them down into an abyss of despair. In the turmoil of financial fluctuations they are letting their savings slip through their fingers. Why? *Because they have missed the straightest road to financial security* — a CANADA LIFE GUARANTEED ANNUITY. Safeguard yourself before your future is threatened. By investing your money with the Canada Life you will secure a *guaranteed* income of 10-15 per cent. per annum according to your age. And your money will be *absolutely safe*, for the assets of this British company are over £42,000,000. An Annuity is the ideal scheme for those over middle age. For younger men and women, the Company has other equally sound and attractive investment schemes. Thousands of people have realised the outstanding advantages of a Canada Life investment. It is safe. It is free from complications. It gives you a larger income from your capital. Full details can be had for the asking.

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Incorporated in Canada as a Limited Liability Company.
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LIFE ASSURANCE AND ANNUITY COMPARISONS

See also introductory note on front page 687.

	ENDOWMENT ASSURANCE, maturing at age 60. Age 30 at entry.				WHOLE LIFE ASSURANCE. Claim (assumed) age 65. Age 30 at entry.				ANNUITY [payable half-yearly], without proportion from last payment to date of death, for £100 purchase price.			
	Based on Annual Premium £10.											
	Actual Results.		Present Sum Assured and Bonus Rates.		Actual Results.		Present Sum Assured and Bonus Rates.		Age attained, 60.		Age attained, 65.	
			With Profit Policy				With Profit Policy					
	Sum Assured and Bonus Maturing 1932.	Sum Assured Non-profit present rates.	At issue now.	At Maturity assuming present Bonuses.	Sum Assured and Bonus assuming death in 1932.	Sum Assured Non-profit present rates.	At issue now.	Assuming death at 65 and present Bonuses.	Man.	Woman.	Man.	Woman.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Abstainers & General. (Abs.) ..	417	380	311	489	676	573	460	783	8 17 0	7 14 4	10 6 10	8 18 0
„ „ „ (Gen.) ..	401	358	295	464	587	519	419	713	8 17 0	7 14 4	10 6 10	8 18 0
African Life	*c*	*c*	*c*	*c*	*c*	539	*c*	*c*	9 6 4	8 4 2	10 16 4	9 7 2
Alliance	456	385	292	531	668	571	407	818	8 15 6	7 12 7	10 6 1	8 17 8
Atlas	444	392	284	*k*	654	592	415	*k*	9 9 6*l*	8 6 6*l*	11 0 8*l*	9 11 0*l*
Australian Mutual Provident ..	528	376	301	*k*	860	603*h*	415	*k*	8 15 3*h*	7 12 7*h*	10 8 2*h*	9 0 0*h*
Britannic	*a*	357	295	*k*	606	564	418	*k*	8 18 10	7 16 10	10 8 0	8 19 8
British Equitable	382	385	298	466	545	582	411	681	8 18 8	7 15 10	10 9 0	8 19 8
British General	*a*	397	296	529	*a*	603	405	800	8 18 9	7 15 1	10 9 1	8 19 9
Caledonian	441	395	296	509	629	580	413	774	9 6 3	8 3 10	10 16 10	9 7 3
Canada Life	464	402	301	*k*	680	597	413	*k*	9 6 0	8 3 4	10 15 6	9 6 8
Clerical, Medical & General ..	*a*	384	288	501	712	568	421	800	9 0 8	7 15 10	10 11 8	9 1 6
Colonial Mutual	*b*	346	302	517	*b*	513	410	765	9 2 6	8 3 4	10 15 8	9 11 6
Commercial Union	445	396	299	508	609	603	432	682	8 18 9	7 15 11	10 9 1	8 19 9
Confederation	*a*	401	298	*k*	*a*	565*m*	412	*k*	9 6 0	8 3 4	10 15 6	9 6 8
Co-operative	*a*	363	301	*k*	*a*	527	422	*k*	8 15 0*f*	7 13 4*f*	10 3 8*f*	8 16 0*f*
Eagle Star & British Dominions ..	*a*	376	291	*k*	*a*	571	416	*k*	8 19 0	7 16 6	10 8 8	8 19 10
Equitable	487	435	303	536	738	667	370	773	9 6 0	8 4 0	10 16 0	9 8 0
Equity & Law	450	405	295	508	640	631	409	764	9 8 2	8 4 8	10 18 9	9 8 10
Friends Provident & Century ..	422	395	293	540	667	600	417	850	9 4 5	8 2 10	10 15 10	9 7 0
General	*b*	388	301	459	*b*	558	407	656	8 16 2	7 14 0	10 5 6	8 17 0
Gresham	433	387	302	500	578	575	421	758	8 18 9	7 15 11	10 9 1	8 19 10
Guardian	525	385	299	543	764	586	409	800	8 16 0	7 13 8	10 5 10	8 17 0
Imperial Life of Canada	*a*	379	298	*k*	*a*	588	412	*a*	9 6 0	8 3 4	10 15 6	9 6 8
Law Union & Rock	462	390	296	552	699	573	414	856	8 17 0	7 14 4	10 7 0	8 18 0
Legal & General	*c*	399	*c*	*c*	*c*	604	*c*	*c*	8 16 4*fg*	7 13 8*fg*	10 6 0*fg*	8 17 0*fg*
Life Association of Scotland ..	415	386	297	493	572	559	409	724	8 18 8	7 16 0	10 9 0	8 19 10
Liverpool & London & Globe ..	448	383	289	475	661	594	401	738	9 2 6	7 19 6	10 12 8	9 3 4
London & Manchester	435	351	299	496	*a*	524	413	731	9 7 5	8 3 1	11 0 2	9 8 8
London & Scottish	357	367	293	424	534	544	410	625	9 0 2	7 14 0	10 9 10	8 17 4
London Assurance	*a*	387	298	565	*a*	589	408	860	8 18 10	7 16 0	10 9 0	8 19 10
London Life	*a*	434	307	*k*	*a*	666	442	*k*	9 6 0	8 4 0	10 16 0	9 8 0
Manufacturers' Life	*a*	397	345	*k*	*a*	631	501	*k*	9 6 0	8 3 4	10 15 6	9 6 8
Marine & General	444	387	297	519	670	576	410	768	8 15 4*g*	7 13 0*g*	10 5 0*g*	8 16 4*g*
Mutual Life & Citizens	*b*	*c*	311	523	*b*	*c*	410	*k*	8 16 2	7 17 2	10 9 2	9 5 4
National Mutual of Australasia ..	509	*c*	314	*k*	798	532	428	*k*	9 4 4*h*	8 5 0*h*	10 17 8*h*	9 13 4*h*
National Mutual	506	384	294	*k*	755	571	414	*k*	8 15 2*h*	7 16 4*h*	10 8 2*h*	9 4 4*h*
National Provident	461	380	284	554	645	558	398	818	8 18 10	7 16 0	10 9 2	8 19 10
North British & Mercantile ..	436	398	291	516	644	601	401	782	9 2 8	7 19 10	10 13 0	9 3 8
Northern	423	382	297	519	612	574	408	765	9 0 2	7 14 0	10 9 10	8 17 4
Norwich Union	431	369	300	516	*a*	532	386	785	8 18 9	7 15 11	10 9 1	8 19 9
Pearl	420	349	290	*k*	616	490	408	*k*	8 14 8	7 12 4	10 4 2	8 15 6
Phœnix	427	409	295	498	639	625	409	766	8 18 8	7 15 10	10 9 0	8 19 8
Provident Association of London	423	352	295	*k*	*a*	497	411	*k*	9 14 4	8 14 10	11 7 6	10 3 0
Provident Mutual	431	364	296	474	667	522	411	740	*l*	*l*	*l*	*l*
Prudential	427	388	299	*k*	642	563	426	*k*	9 5 4	8 3 0	10 14 6	9 5 10
Refuge	442	351	300	*k*	626	507	406	*k*	8 8 2*g*	7 10 4*g*	9 18 11*g*	8 16 8*g*
Royal Exchange	429	385	294	520	630	582	408	795	8 18 9	7 15 11	10 9 0	8 19 9
Royal	440	395	294	492	631	594	417	745	9 2 0	7 19 4	10 12 4	9 3 4
Royal London	*a*	385	304	486	*a*	556	428	727	9 0 0*g*	8 0 0*g*	10 8 0*g*	9 0 0*g*
Scottish Amicable	489	393	289	530	710	588	399	810	9 0 8	7 16 4	10 10 4	8 19 8
Scottish Equitable	435	370	294	521	622	555	400	780	8 18 10	7 16 0	10 9 0	8 19 10
Scottish Insurance Corporation ..	408	365	304	505	559	517	416	737	8 18 8	7 15 10	10 9 0	8 19 8
Scottish Life	444	393	289	497	658	583	405	745	9 4 6	8 1 8	10 14 6	9 5 4
Scottish Provident	441	386	282	500	691*j*	576	547	*a*	8 18 9	7 15 11	10 8 11	8 19 9
Scottish Temperance & Gen. (Abs.)	451	410	309	513	737	623	458	951	8 18 9	7 15 11	10 9 1	8 19 9
„ „ „ „ (Gen.)	434	397	297	494	663	592	412	856	8 18 9	7 15 11	10 9 1	8 19 9
Scottish Union & National ..	401	387	292	480	567	550	400	701	9 0 8	7 19 4	10 13 10	9 7 2
Scottish Widows	431	375	292	531	658	554	405	814	8 18 10	7 16 0	10 9 0	8 19 10
Southern Life	458	379	314	562	640	597	428	845	9 14 6*h*	8 14 10*h*	11 8 6*h*	10 3 6*h*
Standard	*a*	409	295	550	*a*	602	413	855	9 7 8	8 4 8	10 18 5	9 8 10
Sun of Canada	477	358	294	*k*	592	*e*	413	*k*	9 6 0	8 3 4	10 15 6	9 6 8
Sun	427	388	296	456	620	574	407	665	8 10 6	7 12 10	9 18 4	8 16 2
United Kingdom (Abs.)	449	401	293	547	721	674	407	872	8 13 6	7 11 4	10 2 10	8 14 6
„ „ (Gen.)	438	390	293	532	676	632	407	817	8 13 6	7 11 4	10 2 10	8 14 6
Wesleyan & General	414	373	291	*k*	620	555	408	*k*	8 17 0	7 15 0	10 6 0	8 17 8
Yorkshire	459	382	297	514	662	566	407	756	9 0 10	7 18 6	10 10 2	9 1 8

a Normal with-profit reversionary bonus policies not in force for this period. *b* Figures unavailable at present. *c* This contract not issued. *e* Policies under £1,000 not issued. *f* Payable quarterly. *g* With proportion from last payment to date of death. *h* Stamp duty payable by proposer. *j* Distinctive system. *k* Owing to exceptional conditions prevailing at December 31st last Bonuses declared at that date are not regarded as a criterion. *l* Under revision. *m* Endowment at 85. *n* Endowment at 95.

[Prepared by T. Egginton Paull.]

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ADDRESS.....................................
....
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May, 1932.

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